

Technical Review of Stocks

Update — 3 December 2017

CIO Wealth Management Research

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This report provides technical analysis on stocks that, we believe, are of a wide interest. This list is not a template for the construction of your personal portfolio. You should discuss investment decisions with your Financial Advisor. For more information about this report, see Description and Methodology in the Appendix.

We would like to thank Praveen Dodda, an employee of Cognizant Group, for his assistance in preparing this research report. Cognizant staff provides research support services to UBS.



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The last update on these stocks was published on 1 November 2017. Going forward, our previously published rating for these stocks should not be relied upon.

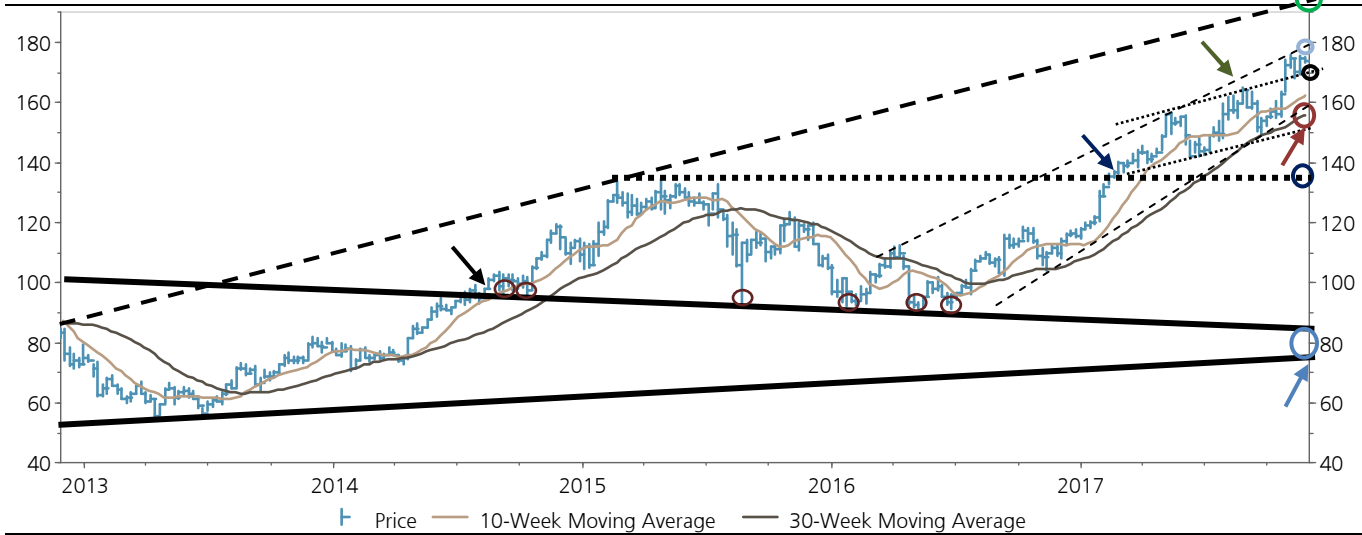
Changes since last report

Additions	
Ticker	Name

Deletions	
Ticker	Name

Technical Rating Changes			
Name	Ticker	Old	New
CISCO SYSTEMS INC.	CSCO	Neutral	Bullish

Apple Inc (AAPL)

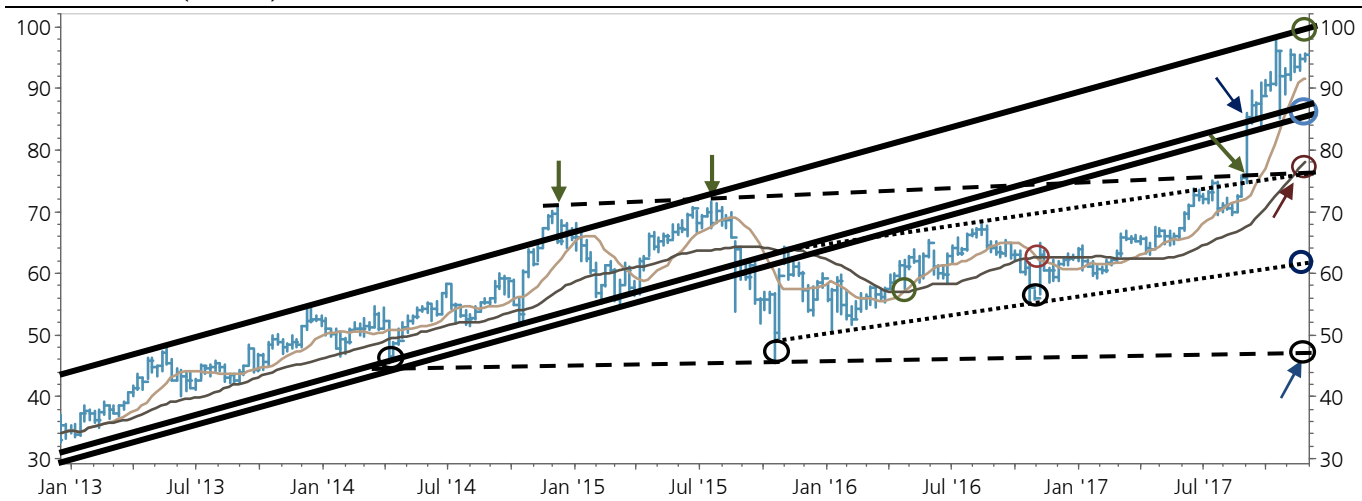


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
165-168/156	157/149-150	140-142/134.5	176.24	179-180/190	192/203-205	Last Sale Price	\$171.85

Rationale: The Feb '17 breakout above 134.54 still renders technical targets to 179-180 (near-term), 190-192 (medium-term), and 203-205 (long-term). However, failure to clear convincingly above 176.24 may lead to a minor correction toward initial support at 165-168 (10-wk ma) and below this to 157 (30-wk ma). The Sep '17 reaction low (149) as well as the bottom of its 2017 uptrend (150) remains key secondary support. A flag/pennant pattern in the past two months bodes well for the continuation of the primary uptrend. A breakout above 176.24 hints upside to 203-205.

AbbVie Inc (ABBV)

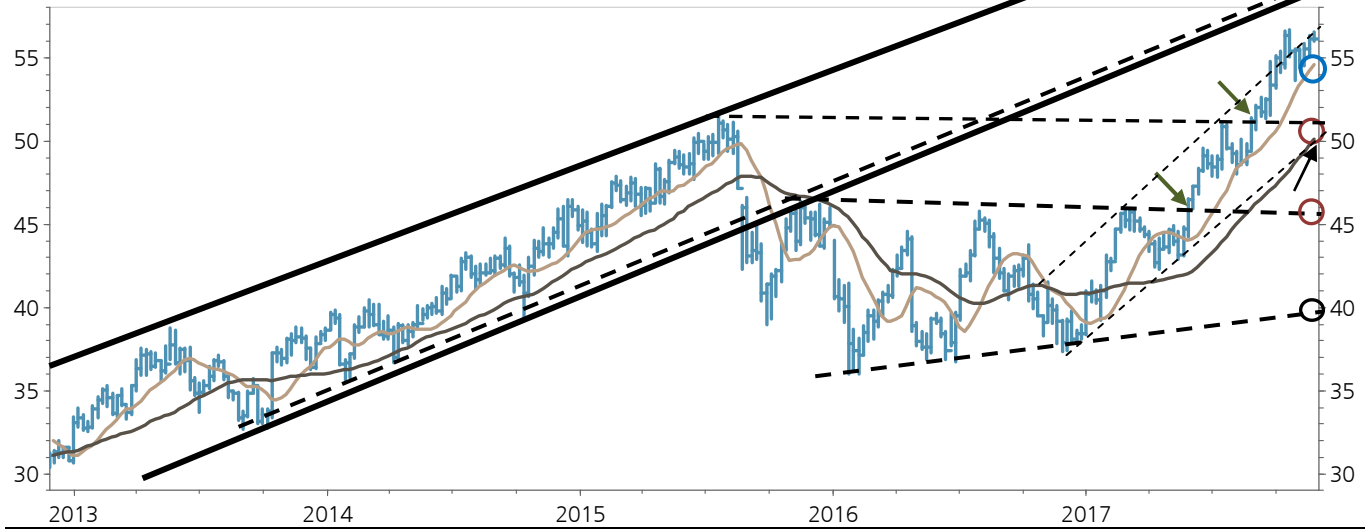


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Healthcare
90/83-85	79-80/75-76	70-72/64-66	97-99	104-105/108	111-112	Last Sale Price	\$96.92

Rationale: Recent breakout above the low-to-mid 70s (Jul/Sep '17) confirms a 3-year ascending triangle pattern as well as a 2-year uptrend channel breakouts. This breakout renders upside targets to 97-99, coinciding with the top of its 2013/2014 uptrend channel. A breakout here is technically significant as this can extend the rally to 104-105/108 (medium-term) and then to 111-112, over time. Failing to clear this supply may trigger a consolidation to key initial support at 83-85 (10-wk ma and bottom of the uptrend channel) and below this to 75-76 (prior 2017 breakout).

Abbott Laboratories (ABT)

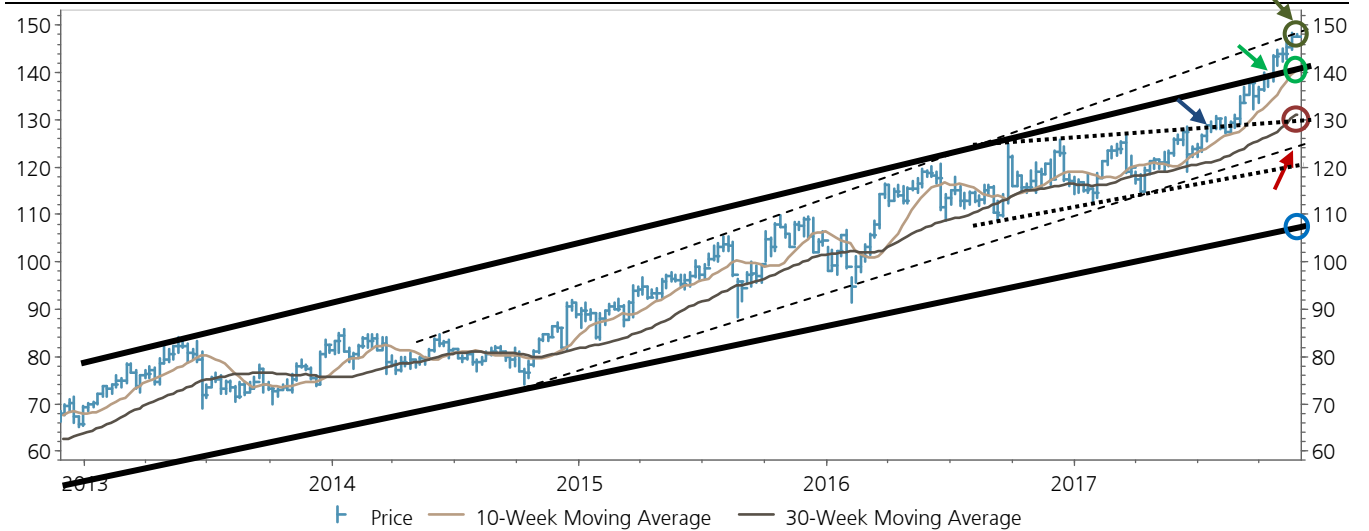


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Healthcare
54-55/51	47-49/42-43	37-39	56.7-57	59-61	67-68	Last Sale Price	\$56.37

Rationale: A recent Jun '17 breakout above 46 confirms a large triangle pattern and renders a technical target to the Jul '15 all-time high (51.74, achieved). A secondary breakout above 51.74 also suggests technical targets to 56-57 (near-term), 59-61 (medium-term) and 67-68 (longer-term). Although higher prices are possible over time, a moderately overbought condition may develop into this rally resulting in a consolidation. Key initial support is evident near the low-to-mid 50s (10-wk/30-wk ma and recent Sep '17 breakout) and below this to mid-40s (Jun '17 triangle breakout).

Accenture PLC (ACN)

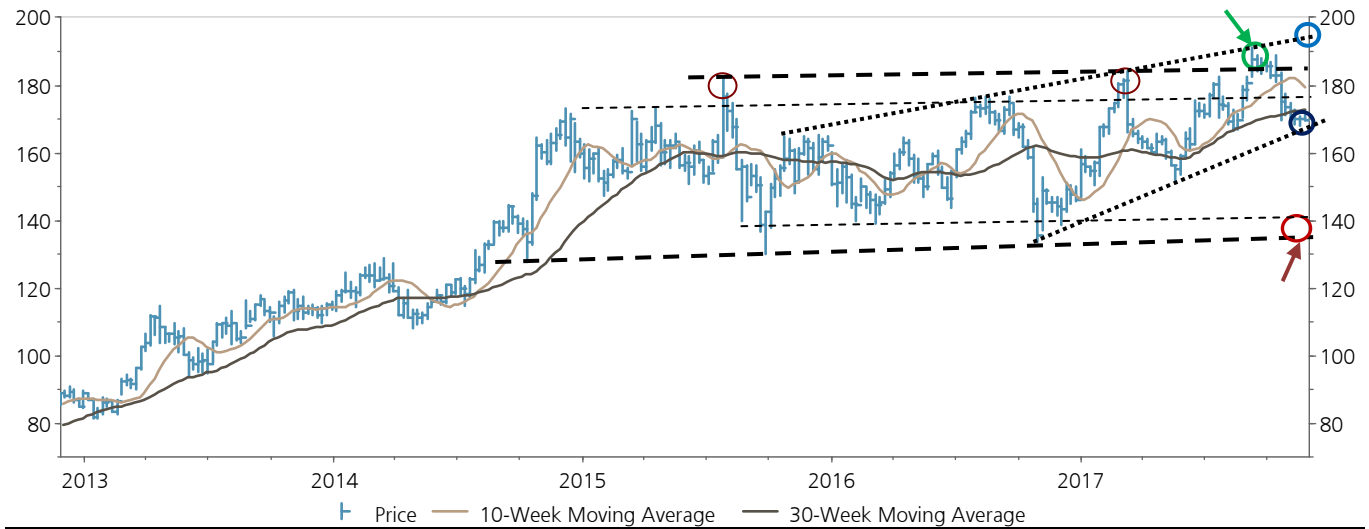


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
140-142/132	133/127-128	119-121	148-150	154-158	166-170	Last Sale Price	\$148.01

Rationale: ACN remains in a well-defined uptrend channel dating back to 2008/2009, and hence our Bullish technical outlook. Three negative outside weeks (6/24/16, 3/24/17 and 6/23/17) have recently been negated on a breakout above 126-127 (Jun/Jul '17) and 136-137 (Sep '17). These breakouts render next technical targets to 148-150 (near-term), 154-158 (medium-term) and 166-170 (longer-term). Initial support is 140-142 (10-wk ma and Jun '17 uptrend). Secondary support resides near 132-133 (30-wk ma and the extension of the recent Aug/Sep '17 breakout).

Amgen Inc. (AMGN)

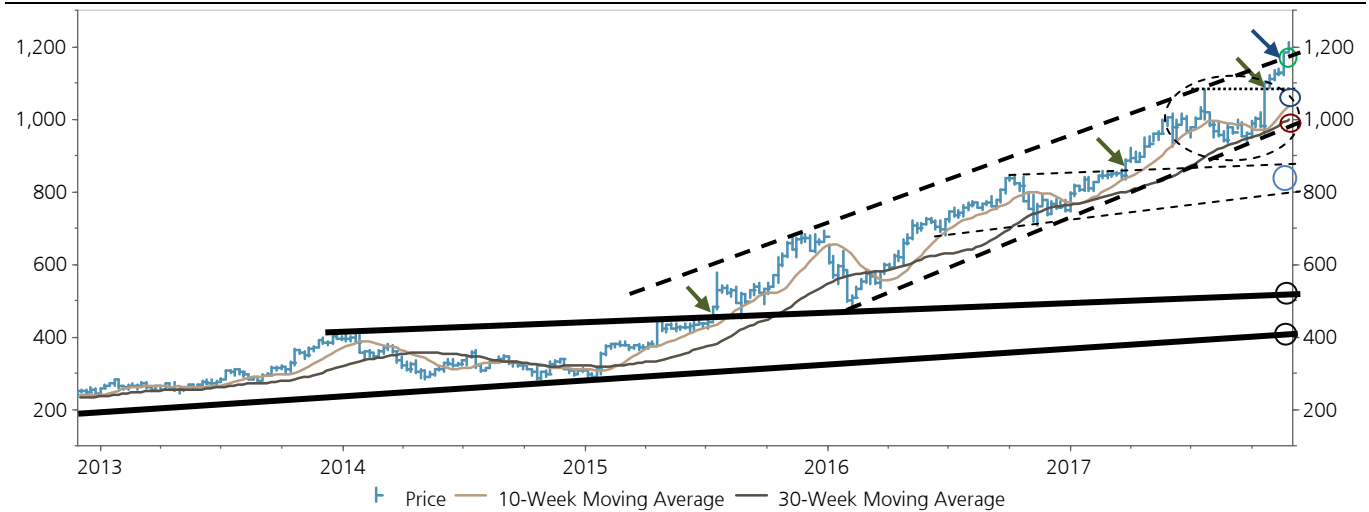


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Healthcare
169-171	162-163	152-155	176-177/182	184/191.10	216-218/230	Last Sale Price	\$175.66

Rationale: A 2-plus-year consolidation came between 130-140 (key support) and 182-184 (key resistance). The recent breakout above 184 still renders technical targets to 190-191 (near-term-achieved), 200-201 (medium-term), 216-218 (intermediate-term) and then to 230 (longer-term). Although the longer-term outlook remains favorable, a rising wedge warns of a false breakout. Violation of 169 would confirm a top and can trigger a correction to 162-163 (50% retracement from 2016-2017 rally) and below this to 152-155 (61.8% retracement and the May '17 reaction low).

Amazon.com Inc. (AMZN)

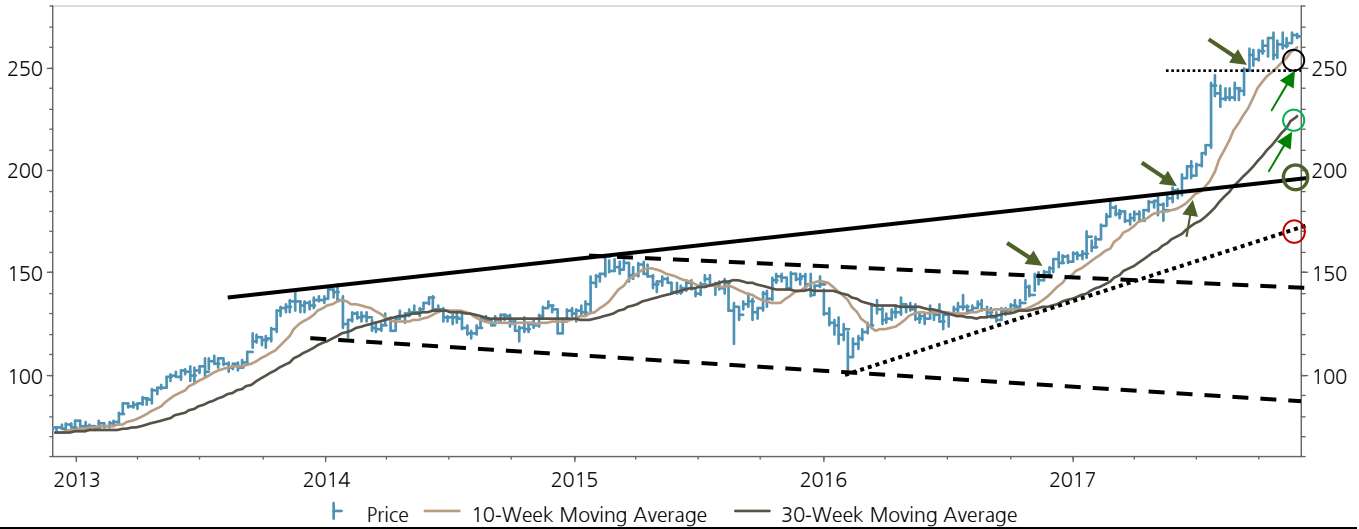


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Cons. Disc.
1,140-1,165	1,050-1,083	983-1,014/978	1,220-1,230	1,280-1,285	1,330-1,340	Last Sale Price	\$1,176.75

Rationale: The recent 2-year uptrend channel breakout (978 and 1,164) and the large gap up breakout above 1,083 (10/27/17) signal the resumption of the primary uptrend. Next technical targets are visible along 1,220-1,230 (near-term), 1,280-1,285 (medium-term) and then to 1,330-1,340 (long-term). The top of the 2-year uptrend channel and the Nov '17 breakout at 1,140-1,165 provide near-term support. Additional supports are: 1,050-1,083 (10-wk ma, the late-Oct '17 breakout, top of its Oct '17 gap up) and 983-1,014 (bottom of the Oct '17 gap up and 30-wk ma).

Boeing (BA)

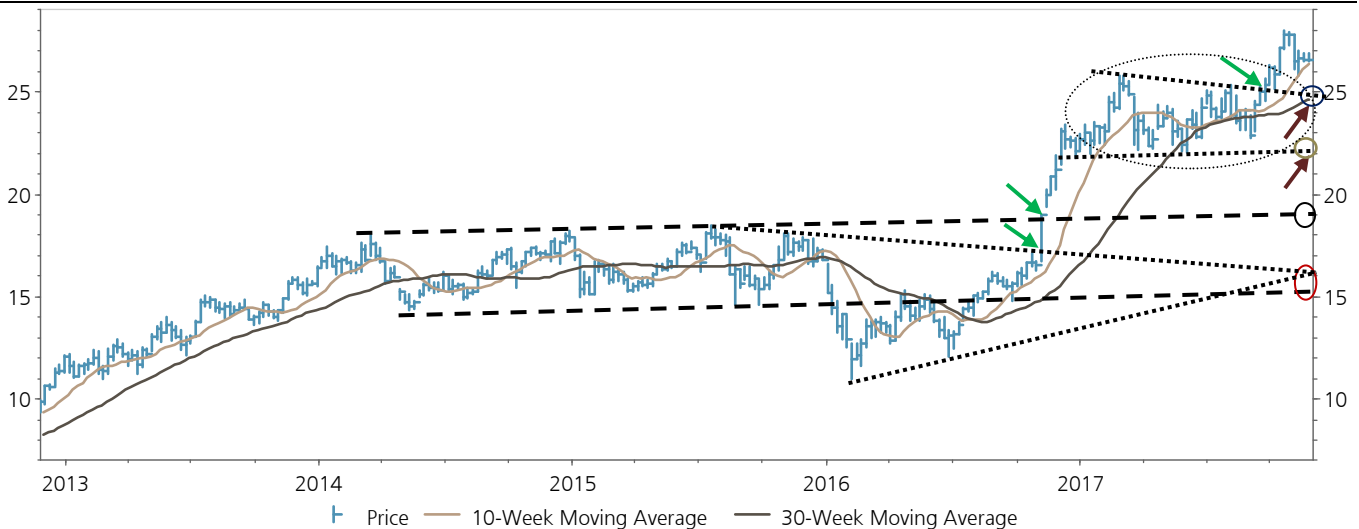


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Industrials
255-261/246.5	231-234	212-216	280-283	288-290	300-310	Last Sale Price	\$276.80

Rationale: The technical breakouts above 158.83 (Feb '15 highs), above 189-190 (top of its 2013 channel) and above 209-210 (trend line from 2009) have achieved many of our technical targets. Nonetheless, this leadership name continues to record new highs. A recent breakout above the top of its flag (above 246.49) suggests technical targets to 265-267 (near-term, achieved), 280-283 (medium-term), 288-290 (intermediate-term) and then 300-310 (long-term). Key initial supports are: 255-261 (10-wk ma and Oct/Nov '17 lows) and 231-246.5 (Sep '17 breakout and 30-wk ma).

Bank of America Corp (BAC)

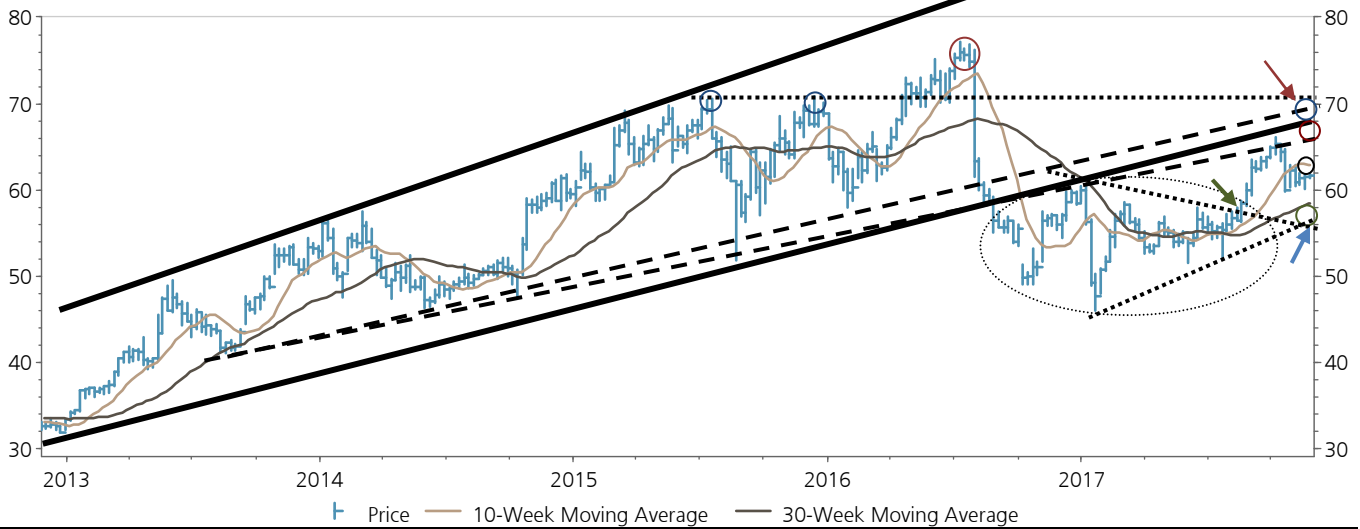


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Financials
25.80/24.80	22.75-23/22	19-19.5/18.5	29-29.5	32-33/35	37-38/39.5	Last Sale Price	\$28.17

Rationale: After the Jul '15-Feb '16 setback (-40.5%) this financial name has surged above its 2015 highs (18.48) reinforcing a higher-high pattern above its Apr '10 reaction high of 19.86. The relative strength (vs SPX) has also been gaining strength as a result of the recent triangle breakout above the mid-20s. The breakout renders next targets to 29-29.5 (near-term), 32-33/35 (medium-term), and then to 37-39.5 (longer-term). Key initial support moves up to as high as 24.80-25.80 (Nov '17 lows, Oct '17 breakout and 30-wk ma) and below this to 22.75-23 (Jun'17/Sep'17 lows).

Bristol-Myers Squibb Co (BMY)

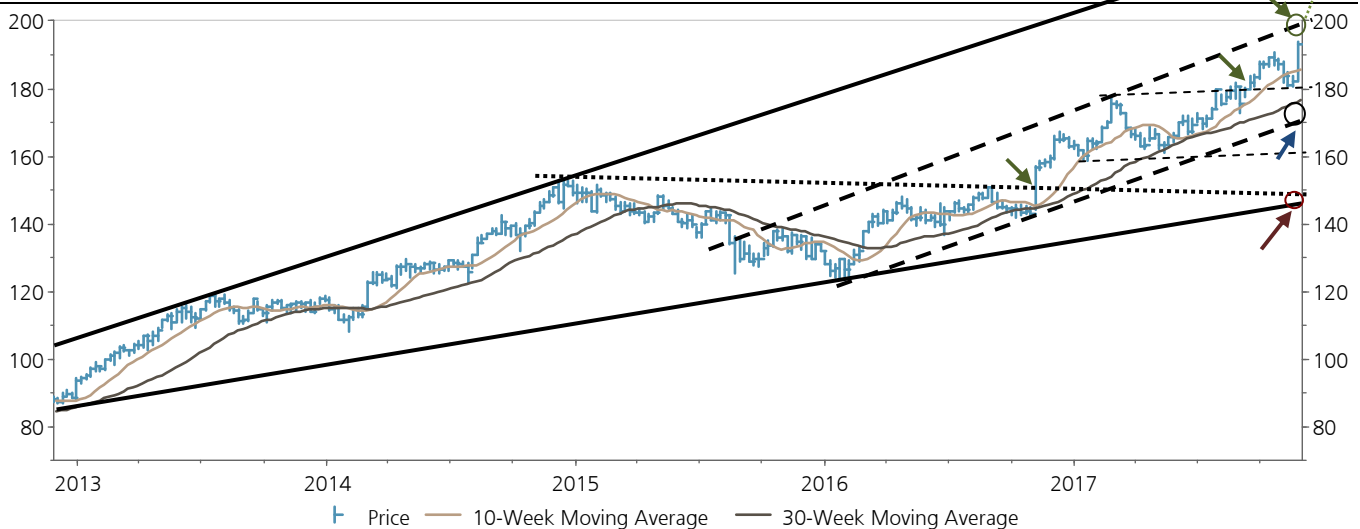


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Healthcare
58-59/55-56	51.5-52.5/46	48/39-41.5	65-66	70-72	75-77	Last Sale Price	\$63.19

Rationale: A potential bottom has developed as a result of the recent triangle breakout above 58 (Aug '17). This breakout improves the technical trend and suggests a near-term recovery back to the mid-to-high 60s. However, there remains formidable resistance that will likely confine the stock to a sideways trading range between mid-to-high 50s and mid-to-high 60s. Although the summer 2017 triangle breakout renders a technical target to 70-72, the flat relative strength readings (vs SPX) and neutral price momentum (MACD) suggest further technical base is required.

Berkshire Hathaway Inc. – Class B stock (BRK.B)

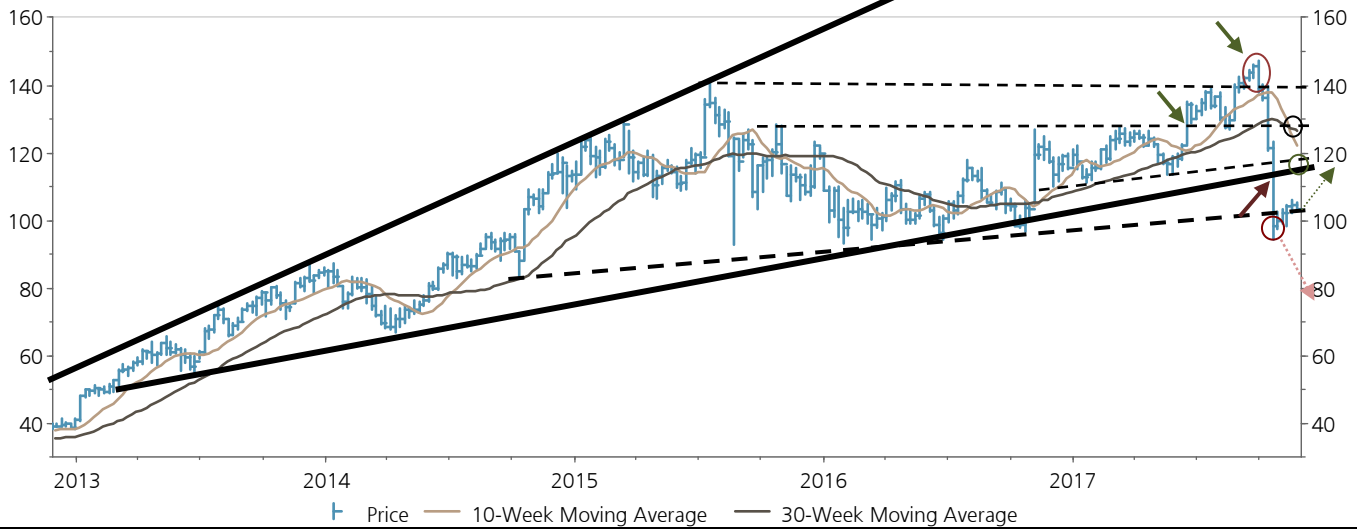


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Financials
186/177-180.5	169-172.5/165	166/159-161	200-201	220-222	230-232	Last Sale Price	\$193.01

Rationale: This leadership financials name continues to trend higher after successfully maintaining above its key support zone near the low-160s (May '17). After recording a new all-time high during Aug '17, a brief consolidation has led to another strong rally. A positive outside month (Sep '17) and a breakout above resistance at 178 suggest technical targets to 190-191 (near-term, achieved), 200-201 (medium-term), and 220-222 (intermediate-term). Key initial supports are 177-180.5 (Sep '17 breakout/30-wk ma) and 169-172.5 (bottom of 2015/2016 uptrend/Sep '17 lows).

Celgene Corp. (CELG)

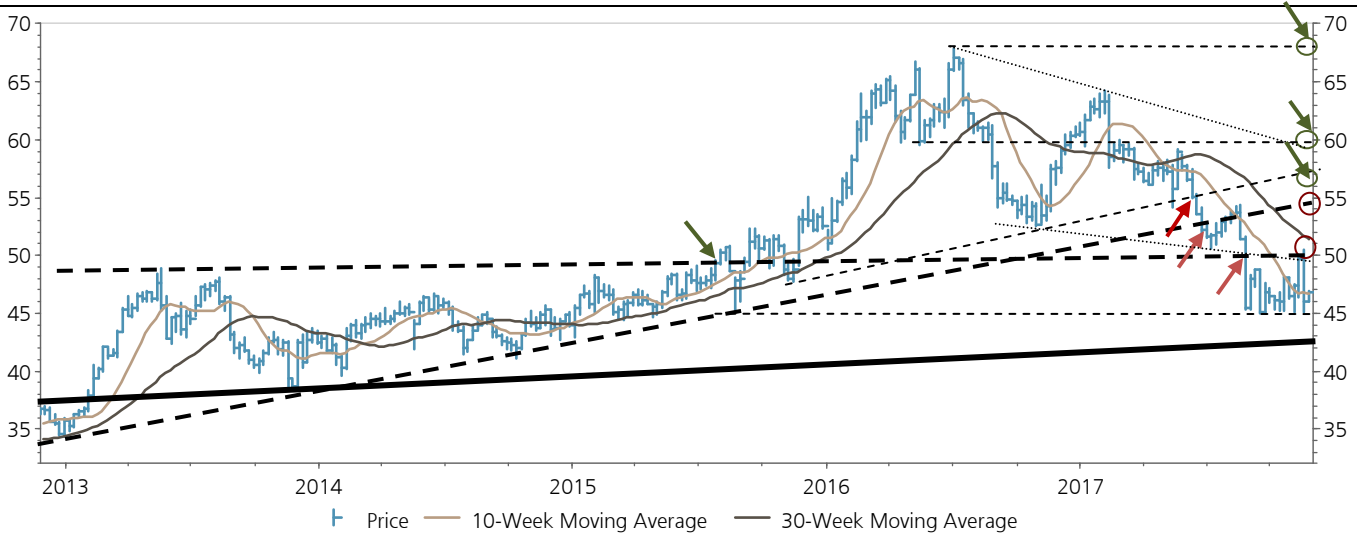


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Healthcare
97-98/93-94	86-87/83	80-81/75	106-107/114	116/120-121	135-140/147	Last Sale Price	\$100.83

Rationale: CELG remains in a wide trading range over the past two years between 93-94 and 140-141. The Sep '17 breakout above 140.72 (Jul '15 highs) abruptly stalled at 147 as a negative outside week (10/6/17) followed by large gap downs (10/20/17 and 10/26/17) warns of a false breakout/bull trap. A 35.75% decline in 3 weeks led to an over-sold condition as it retests key support at 93-94. A successful test here hints of a technical rally to key resistance at 106-107 (23.6% retracement from 2017 decline) and above this to 114-116 (38.2% retracement and 10-wk ma).

Campbell Soup Co. (CPB)

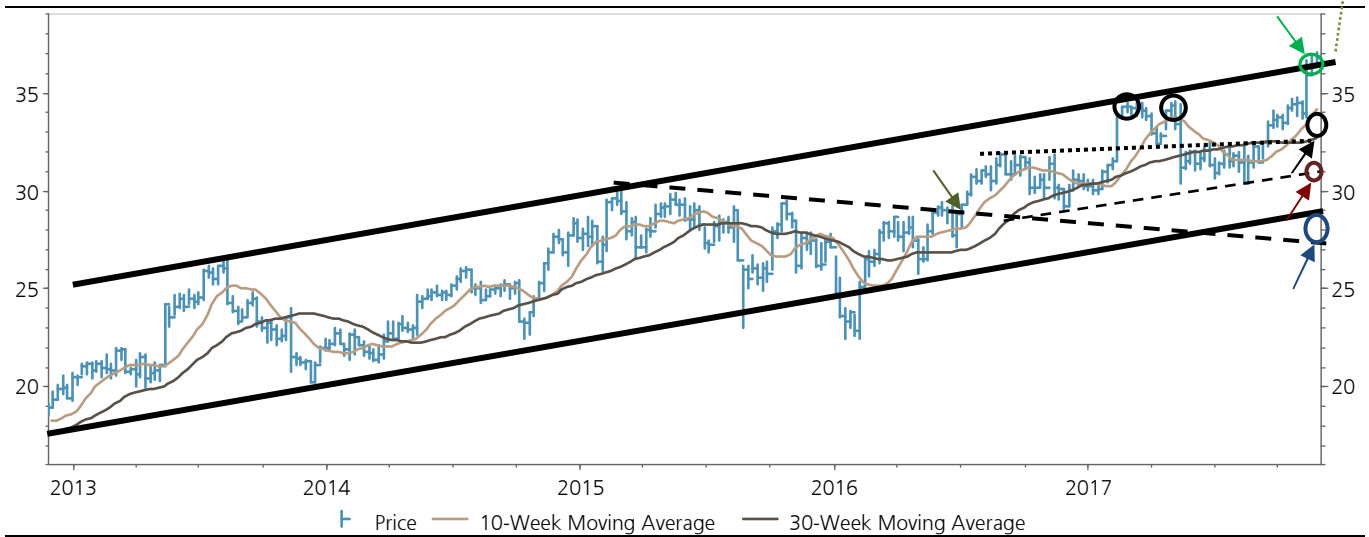


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Cons. Staples
45	42-43	35-36	50-51	53-55/58-59	63-64	Last Sale Price	\$49.30

Rationale: The 33.72% decline in the past 14 months and the recent -29.95% setback in the past 7 months have led to violations of key technical supports including major moving averages (10-wk/30-wk), trend lines and key retracements. However, an oversold condition coupled with the ability to maintain above the Sep'17/Oct '17 lows at 45 could lead to a technical rally to the Feb '17 downtrend and 30-wk ma at 50-51. A breakout here could extend the recovery to major resistance along prior breakdowns near 53-55. Below 45 warns of a decline to 42-43 (2009/2011 uptrend).

Cisco Systems Inc (CSCO)

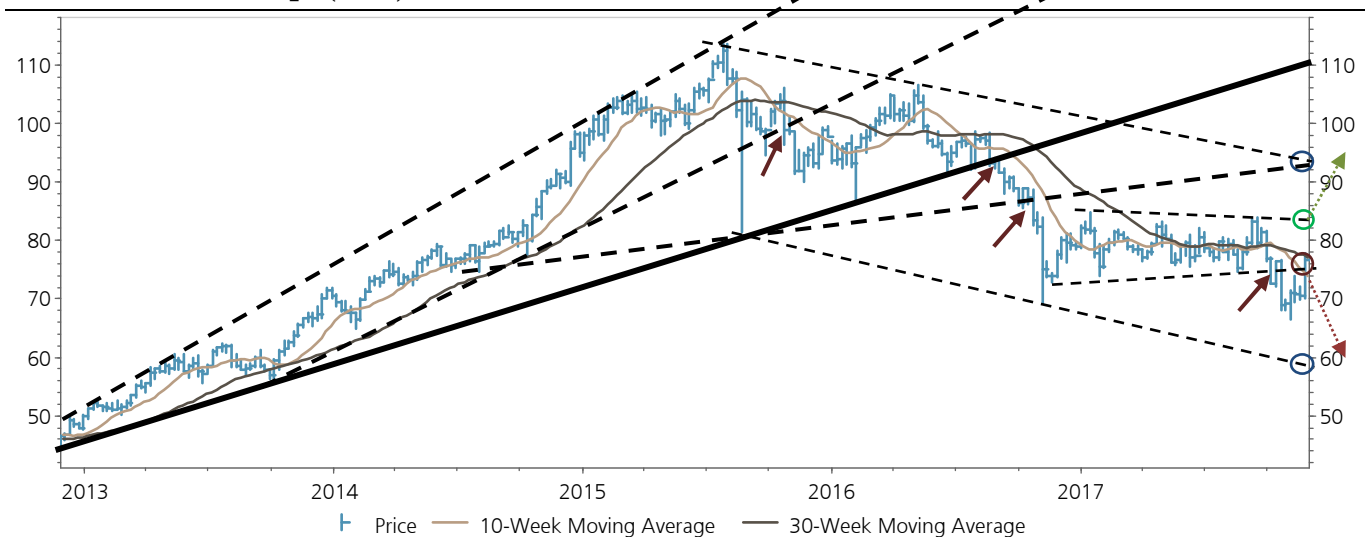


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
35-36	32.5-33	30-31/27-28	40-41/44-45	49-50/53-55	57-58.5	Last Sale Price	\$37.30

Rationale: The Nov '17 surge above major resistance at 35-36 is technically significant as this confirms a 6-year channel breakout and renders technical targets to 40-41 (near-term), 44-45/49-50 (medium-term), and then to 53-55 (long-term). We recommend upgrading the intermediate-term technical trend to Bullish. Although the relative strength (vs SPX) and the price momentum (MACD) indicators still need to confirm breakouts, the risk/reward profile seems attractive. Initial support moves up to as high as 35-36 coinciding with the Nov '17 channel breakout, Sep '17 breakout, and 10-wk ma.

CVS Caremark Corp. (CVS)

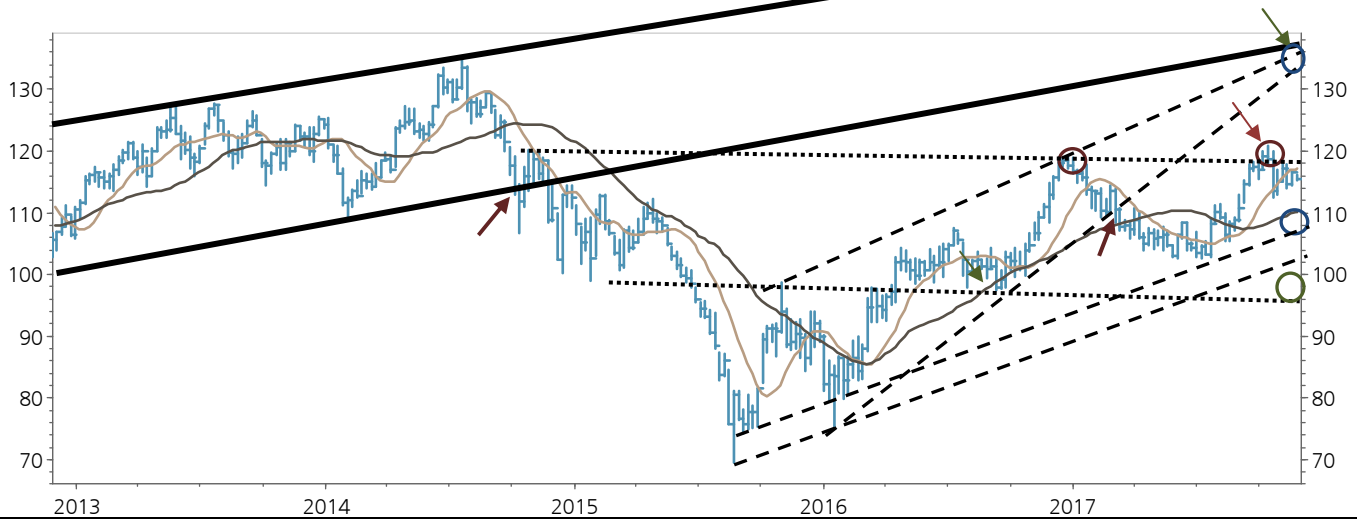


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Cons. Staples
73.5/68-70	66.45	58-60	77/82-85	86.5/91-93	97-99	Last Sale Price	\$76.60

Rationale: This retail healthcare name has suffered technical damages during its 41.53% decline from Aug '15-Nov '17 (113.65 to 66.45). The ability to find support above its 50% retracement from its 2008 to 2015 rally (68.42) coupled with a positive outside week on 11/10/17 hints of a technical oversold rally to key initial resistance at 75-77. A convincing move above the 30-wk ma (77) helps stabilize the strong selling pressure, allowing for a sustainable recovery toward the low-to-mid 80s. Violation of Nov '17 low (66.45) warns of the next decline to major support (58-60).

Chevron Corp (CVX)

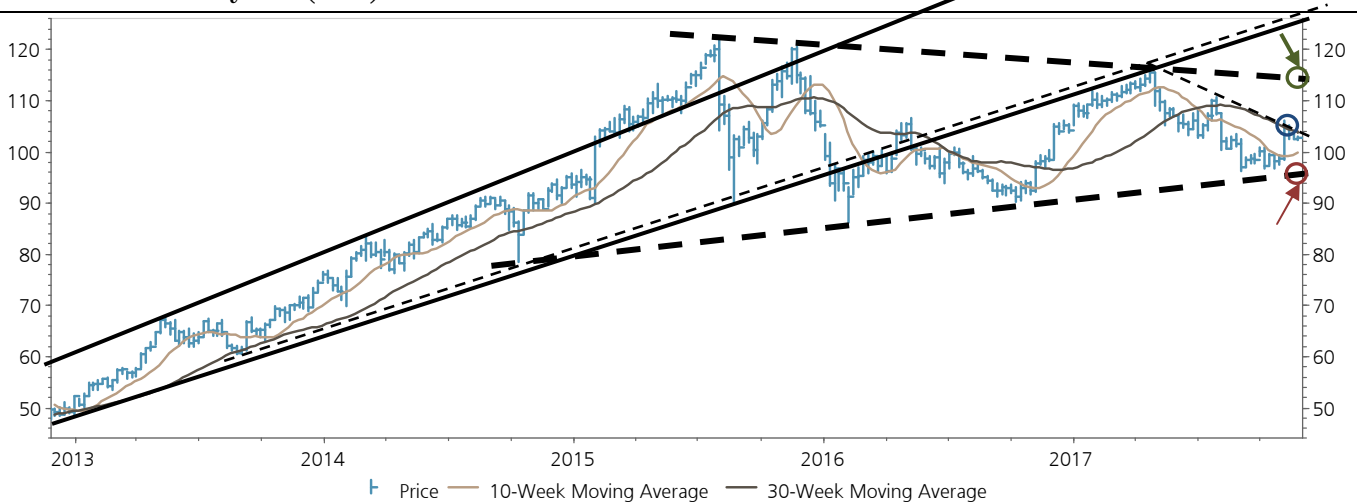


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Energy
110.5-113.5	102-103/95-97	86-88.5	119-121	126-130	135.10	Last Sale Price	\$118.99

Rationale: After declining 48.5% from 2014-2015, this energy name has found key support at 69.58 (Aug '15) prompting the recent sharp rally of 73.74% to retest key intermediate-term resistance at 119-121 (76.4% retracement from 2014-2015 decline and the Dec '16/Jan and Oct '17 highs. Although higher prices are possible, to low-to-mid 130s, over time repeated failures to convincingly surpass 119-121 may lead to another consolidation. Initial support is at 110.5-113.5 (38.2% retracement from the 2015-2017 rally and 30-mo ma) and then 102-103 (Jun/Jul '17 lows and 2015 uptrend).

The Walt Disney Co (DIS)

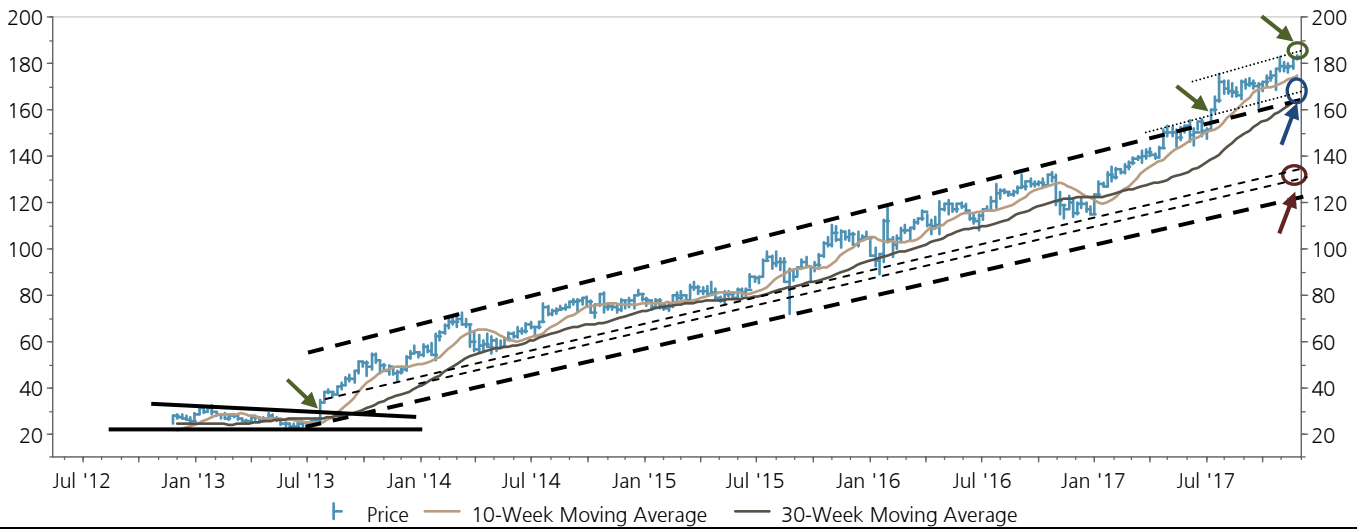


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Cons. Disc.
101/96-97/90	90.5/86.25	75-78.54	106-107	110-111/114	116/120-122	Last Sale Price	\$104.82

Rationale: A large 3-year symmetrical triangle remains intact between 96-97 and 114-116. A negative outside month (Aug '17), negative outside week (10/13/17) and a weekly death crossover have led to a retest of the bottom of its 3-year range at 96.20 (Sep '17 low). The ability to find support here, coupled with a potential positive outside week (12/1/17) and a surge above its 10-wk/30-wk ma (101/103) and the May '17 downtrend (104-105), hints of a retest of the top of its triangle (114-116). Above this confirms a major breakout and below 96-97 confirms a major top.

Facebook Inc. (FB)

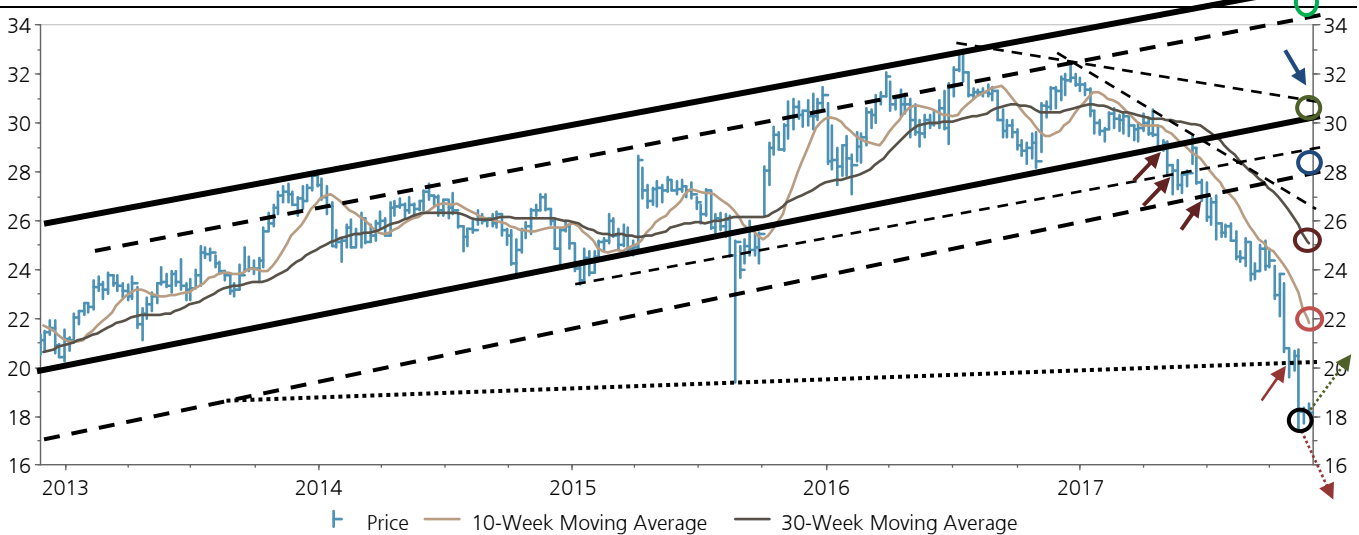


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
171-175/160	166/145-150	133-135/127	183-185	193-195	210-212	Last Sale Price	\$177.18

Rationale: A triangle breakout in Jul '13 above the low-to-mid 30s led to a steeper uptrend channel now defined by 122-127 and 160. The late-Apr '17 breakout above 146 confirms a 3-plus-year uptrend channel breakout and renders technical targets to the mid-to-high 170s (near-term, achieved), 183-185 (medium), 193-195 (intermediate) and then 210-212 (long-term). Although higher prices are possible over time, a moderately overbought condition coupled with the potential for negative outside week (12/1/17) may lead to a pullback to 171-175 and below this to 160-166.

General Electric Co (GE)

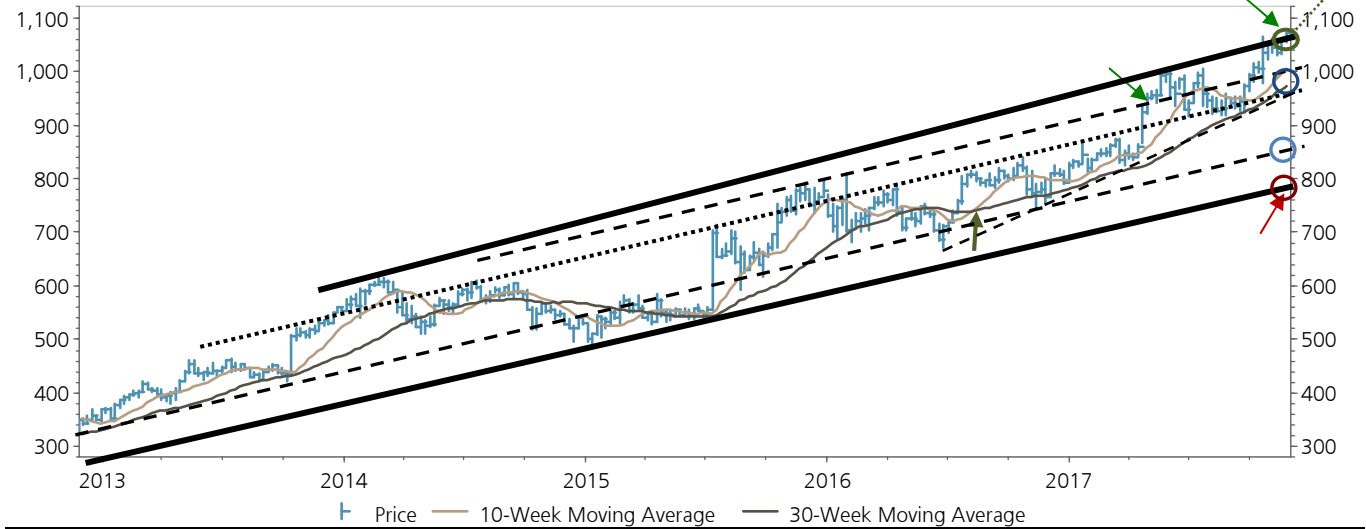


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bearish
First	Second	Third	First	Second	Third	Sector	Industrials
17.46/15-15.5	13.75-14.02	12.16/10.56	20-21/23-23.5	24.5-25.5	26.5-27	Last Sale Price	\$18.29

Rationale: 2009 uptrend breakdown below 28-29.5 confirmed a major top and the start of a bear trend. Deteriorating relative strength (vs SPX) and weak price momentum (MACD) triggered subsequent breakdowns including the early-2015 lows (23.41-23.45) and the Aug '15 reaction lows (19.37). A deeply oversold condition developed into Nov '17 selloff (17.46) prompted the recent oversold rally. However, there remains key initial resistance at 20-21. Trading below 17.46 warns of the next decline to 15-15.5 (extension of 2000 downtrend) and then 13.75-14.02 (2010/2011 lows).

Alphabet Inc (GOOGL)

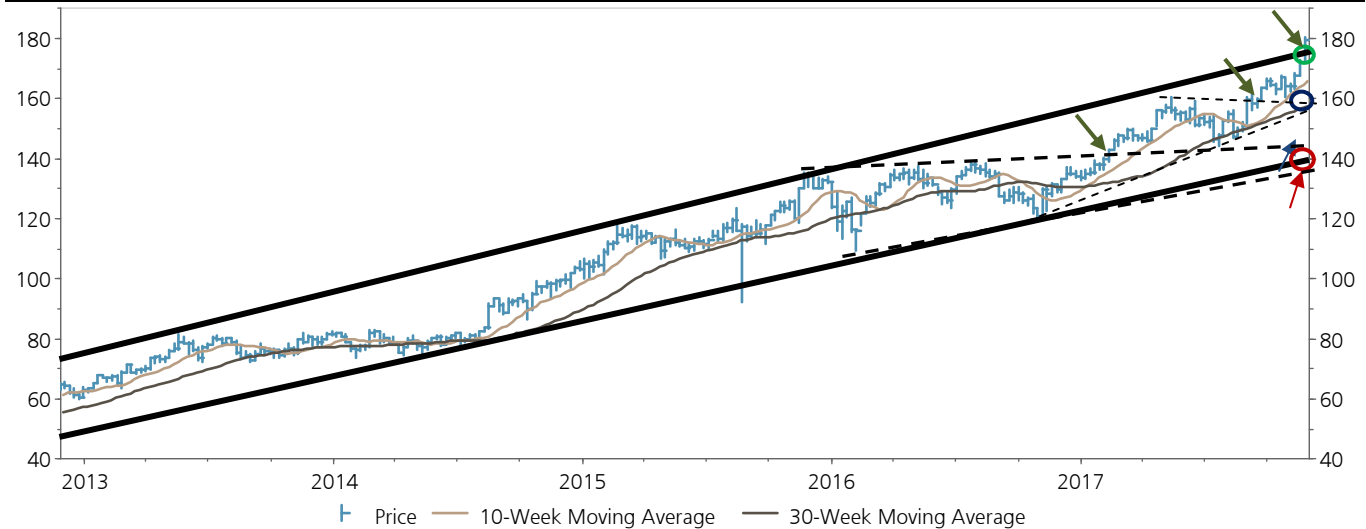


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
1,009-1,024	977-1,000/915	925/839-855	1,064-1,080	1,102/1,150	1,275/1,345	Last Sale Price	\$1,036.17

Rationale: The 4-plus year uptrend channel breakout above 935 (May '17) still renders technical targets to 1,006-1,009 (near-term-achieved), 1,064/1,102 (medium), 1,150 (intermediate) and 1,275/1,345 (long-term). However, a potential negative outside week has developed (12/1/17). Failure to clear above key initial resistance at 1,064-1,080 warns of a near-term consolidation to 1,009-1,024 (Oct '17 breakout and 10-wk ma) and below this to 977-1,000 (30-wk ma, 10/27/17 lows, and internal trend line). May/Jul/Aug /Sep '17 lows at 915-925 remains medium-term support.

Home Depot (HD)

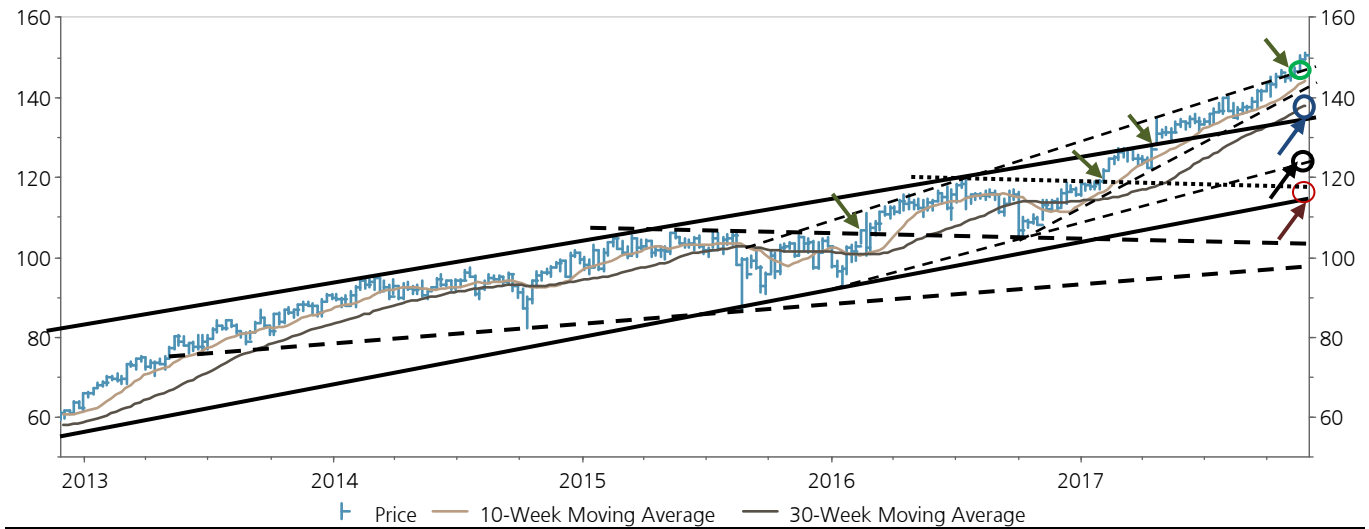


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Cons. Disc.
167-168/156	161/144	146/135-140	180	190-191	212-217	Last Sale Price	\$179.82

Rationale: The 1-plus-year ascending triangle breakout in Feb '17 above 141-142 still renders technical targets at 175-180 (near-term, achieved), 190-191 (medium-term) and then 212-217 (long-term). This leading consumer discretionary name continues to trend higher on strong relative strength (vs SPX) and price momentum (MACD). The uptrend can continue as long as the stock remains above two key supports including 167/158 (10/30-wk ma) and 144-146 (extension of the recent triangle breakout and Jul '17 lows). Violation here warns of a deeper correction toward 135-140.

Honeywell International Inc. (HON)

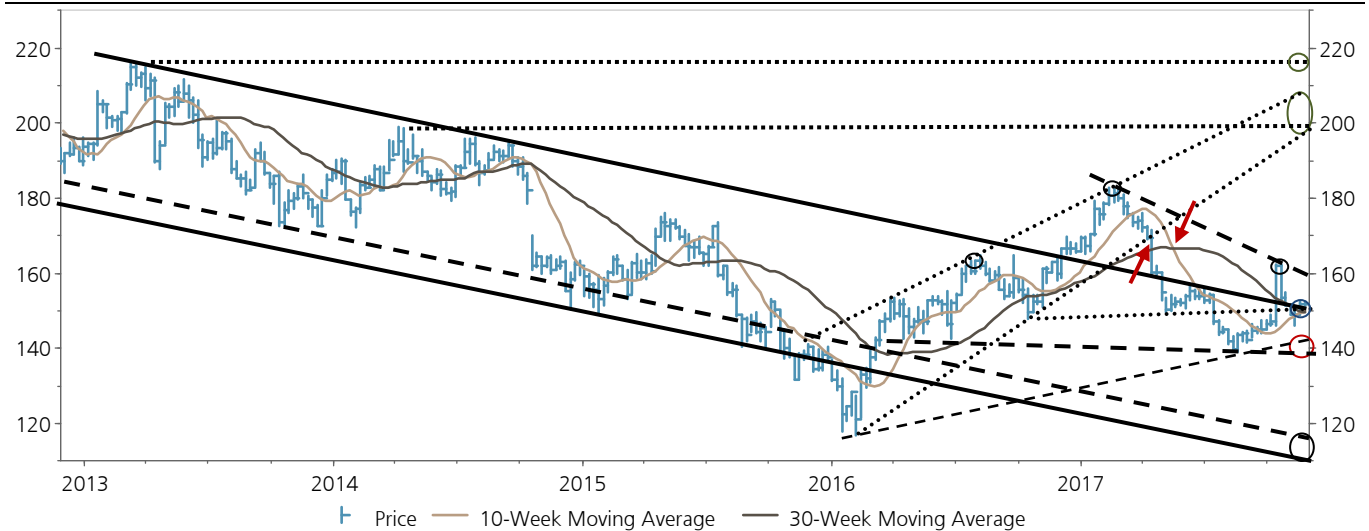


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Support levels			Resistance levels			Technical rating
First	Second	Third	First	Second	Third	Bullish
143-146/136	140/119-124	110-113/105	164-166	170-175	179-180	Sector Industrials
						Last Sale Price \$155.96

Rationale: The breakouts on Feb '16 (above 107-108), Feb '17 (above 119-120), Apr '17 (129-130), and Oct '17 (143) render upside targets to 129-131 (top of its 2009 uptrend channel-achieved), 141-143 (top of its 2016 channel, achieved), 147-153 (2009 uptrend channel breakout target, achieved), and then 164-166 (recent Oct '17 channel breakout target). Key supports are: 143-146 (10-wk ma, Oct '17 breakout and Oct '16 uptrend), 136-140 (Sep '17 breakout and 30-wk ma), and 119-124 (extensions of the bottom of the 2012/2015 uptrend channels).

International Business Machines Corp (IBM)

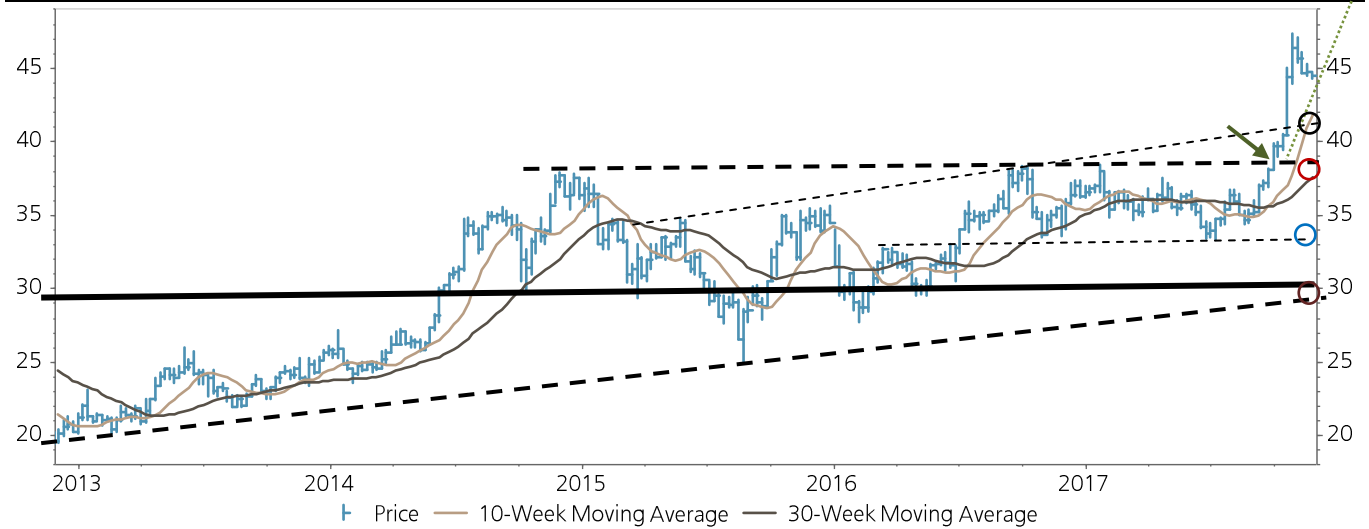


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating
First	Second	Third	First	Second	Third	Neutral
149-151/145	146/139-140	129-132.5/122	162-165	170-175	180-183	Sector Technology
						Last Sale Price \$153.97

Rationale: A gap down (4/19/17), rising wedge breakdown (169-170), weekly death cross sell signal (May '17) and a head/shoulders top breakdown (Jul '17) have triggered a 24% correction over the past 7 months. The ability to find support near 139-142 (61.8% retracement from 2016-2017 rally and Jul '16 lows), coupled with a large gap up (10/18/17), hints of a technical rally to 162-165 or to the large Apr '17 gap down and potential right shoulder of a head and shoulders top pattern. A near-term trading range appears to be developing between 140-146 and 162-165.

Intel Corp (INTC)

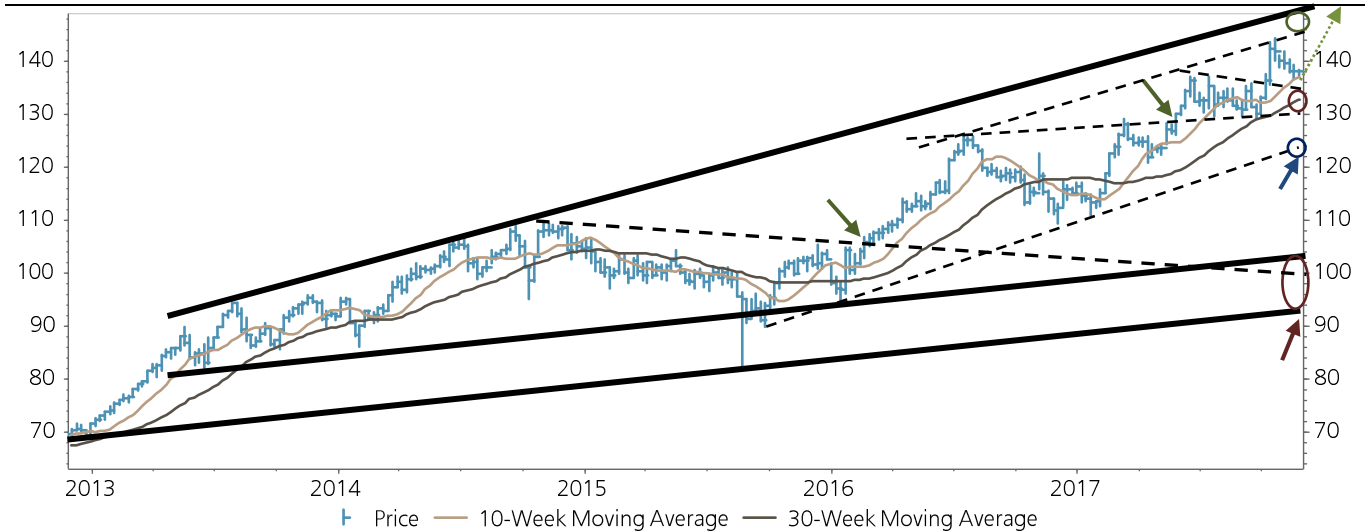


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
41.5-43	38-39/36.3	34.5-35/33.23	45-46/48-49	51.5-52.5	59-61	Last Sale Price	\$44.84

Rationale: This semiconductor name has confirmed a major 16-year technical base breakout as well as a bullish 2-year ascending triangle pattern on a convincing move above key resistance at 38-38.5. A subsequent large gap up during 10/30/17 (41.58-43.10), coupled with improving relative strength (vs SPX), suggests technical targets to 45-46 (near-term-achieved), 48-49 (secondary), 51.5-52.5 (medium), and then to 59-61 (longer-term). A moderately overbought condition has developed into this rally. Key supports are: 41.58-43 (Oct '17 gap up and 10-wk ma) and then 38-39.

Johnson and Johnson (JNJ)

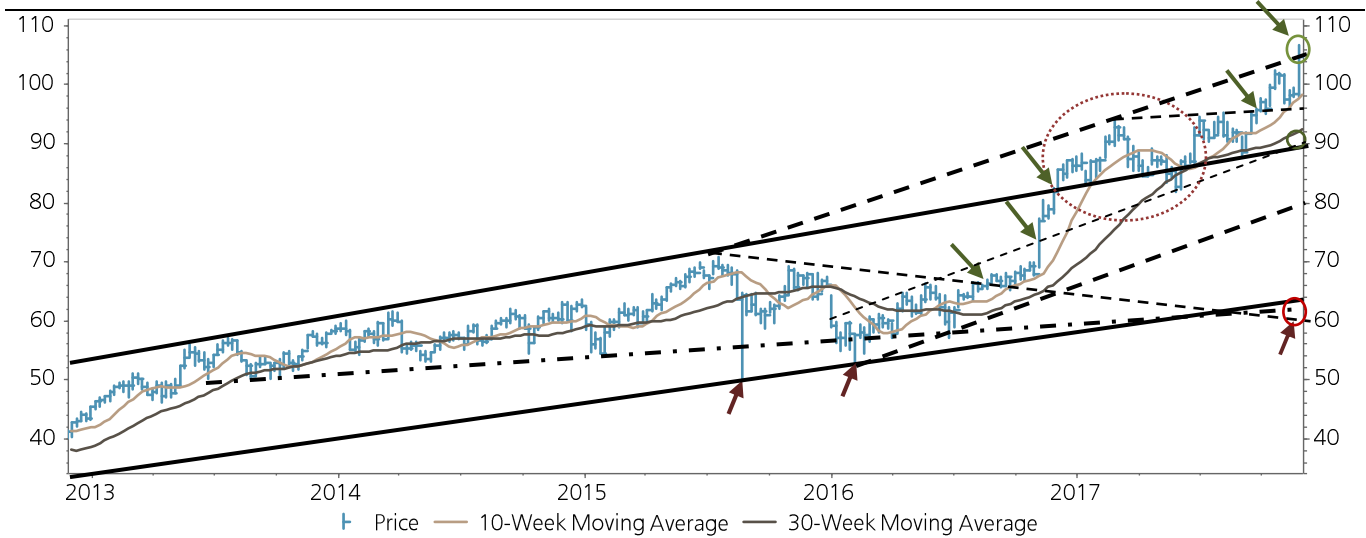


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Healthcare
137-138/134	128-129/124	126/120-122.5	144-146	150-151	165-168	Last Sale Price	\$139.33

Rationale: This healthcare name has led its peers recording new all-time highs. However, the relative strength (vs SPX) and the price momentum trend (MACD) are neutral, suggesting a leadership name in its group but not necessarily a leader within the broad marketplace. Nonetheless, recent breakout above 130-131 suggests next technical targets to 144-146 (near-term), 150-151 (medium-term) and 165-168 (longer-term). Key initial supports rise to 137-138 (Oct '17 breakout and 10-wk ma), 134 (30-wk ma and 2017 uptrend), and 128-129 (Jun '16 breakout and 2015 uptrend).

JPMorgan Chase & Co (JPM)

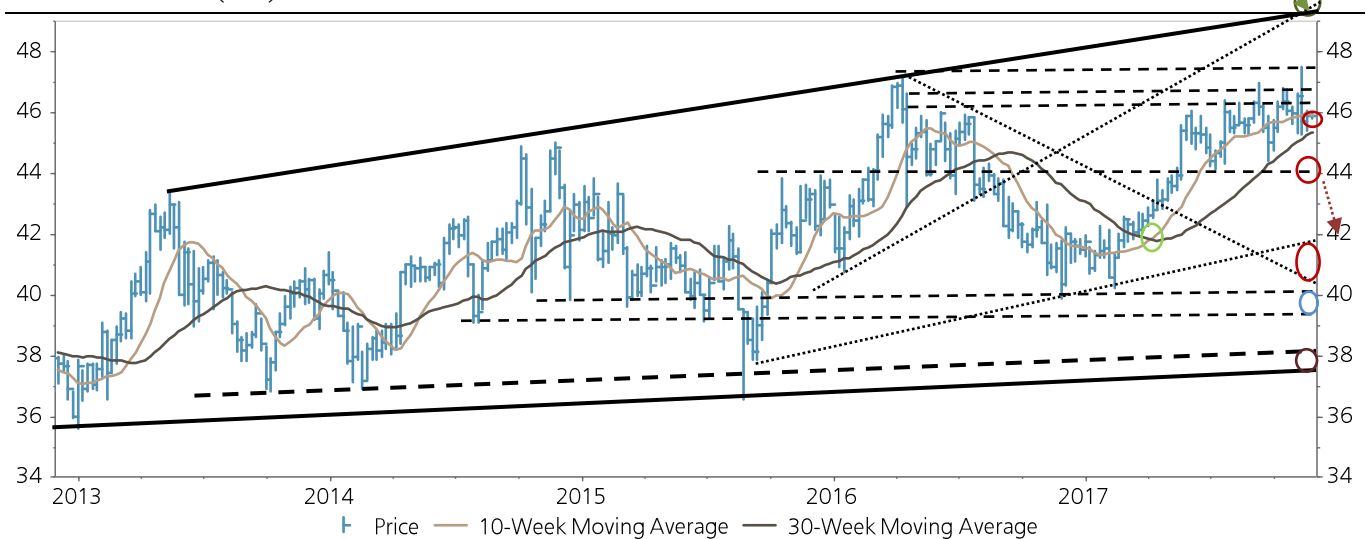


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Financials
102/98-99	94-96/88-90	82-83/71-73.25	106-107	111-112	115-116/119	Last Sale Price	\$104.52

Rationale: This leading financials name has broken out above the top of its 2012/2013 uptrend channel in the low-80s. This has dramatically strengthened the intermediate-to-longer-term trend outlook. The recent breakout above 95.22 (Aug' 17 high) now renders targets to 101-106 (near-term, achieved), 111-112/115-116 (medium-term) and then 119 (long-term). The 31% rally from its Jun '17 lows (81.64) is now encountering resistance at 106-107 (top of its 2015/2017 channel). Failure to surpass this supply may trigger a pullback to initial supports at 99-102 (10-wk ma).

Coca Cola Co (KO)

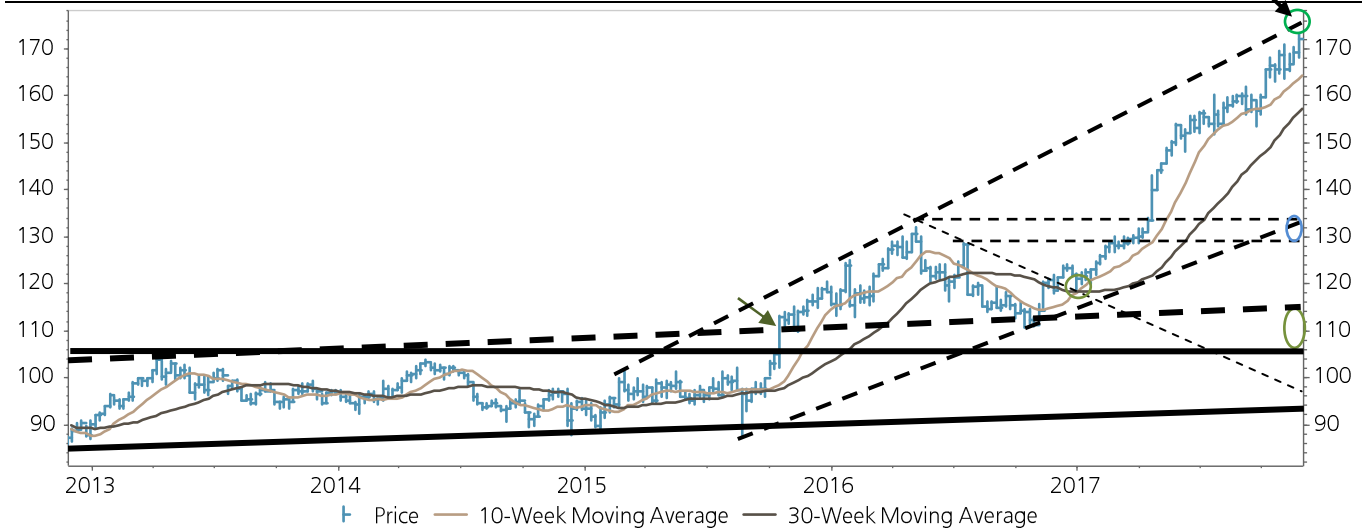


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Cons. Staples
44.2-45.25	43.4-42.5/40.2	38-39	47.13-47.48	49/52-54	56-57	Last Sale Price	\$45.77

Rationale: The rally from the low-40s has surpassed initial resistance at 44.4 (61.82% retracement from Apr-Dec '16 decline) but has failed to surge above formidable supply at 47-49 (Apr'16 high and top of 2013/2016 uptrend). A small gap down, negative outside week (11/17/2017), coupled with failure to sustain above key resistance (Sep '17 high), has triggered another consolidation to initial support along the Oct '17 lows (44.75) and the 30-wk ma (45.4). Violation of 44.2 (Jul '17 low) warns of a correction to 42.5 (61.8% retracement from 2016-2017 rally). Key resistance is at 47-49.

McDonald's Corp (MCD)

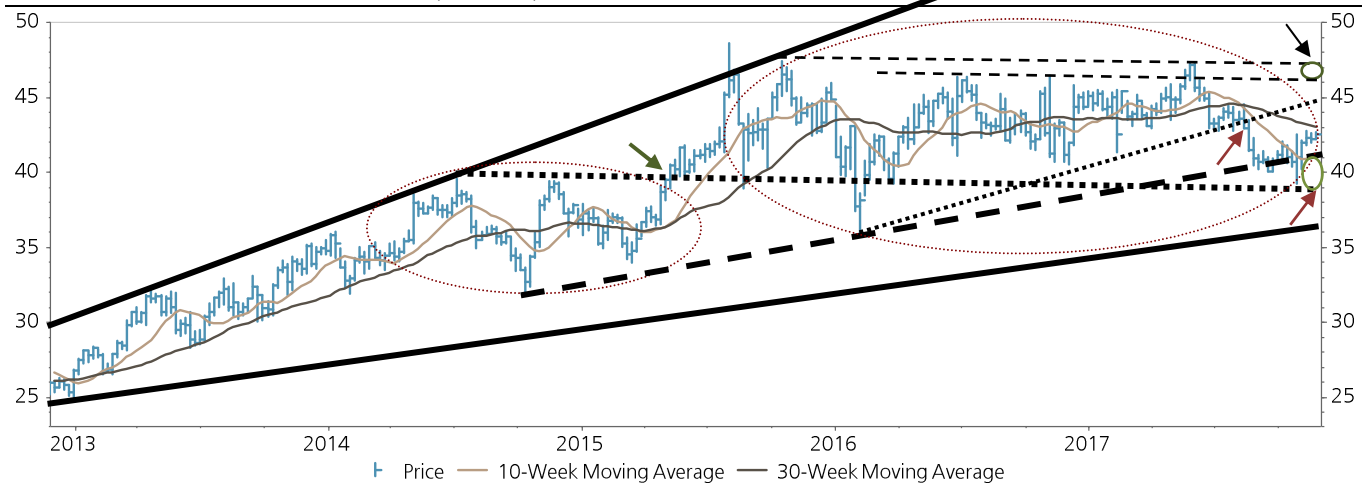


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Cons. Disc.
165-163/158	152.9-153.3	147-148/140	172-175	179-180	186	Last Sale Price	\$171.97

Rationale: The breakout above May '16 high at 131.96 in Apr '17 signals the resumption of its primary uptrend leading to technical targets of 164-165 (medium-term, achieved) and then 169-170 (long-term, achieved). The 55% rally from the Oct'16 lows (110.33) has created a moderately overbought condition at 172-175 (the top of its 2015-2016 uptrend channel). A negative outside week (11/10/2017) coupled with failing to clear this supply warns of a consolidation to initial support at 163-165 (10-wk ma)/158 (30-wk ma) and below this to 153.3. Above 172-175 signals the next rally to 186.

Mondelez International Inc (MDLZ)

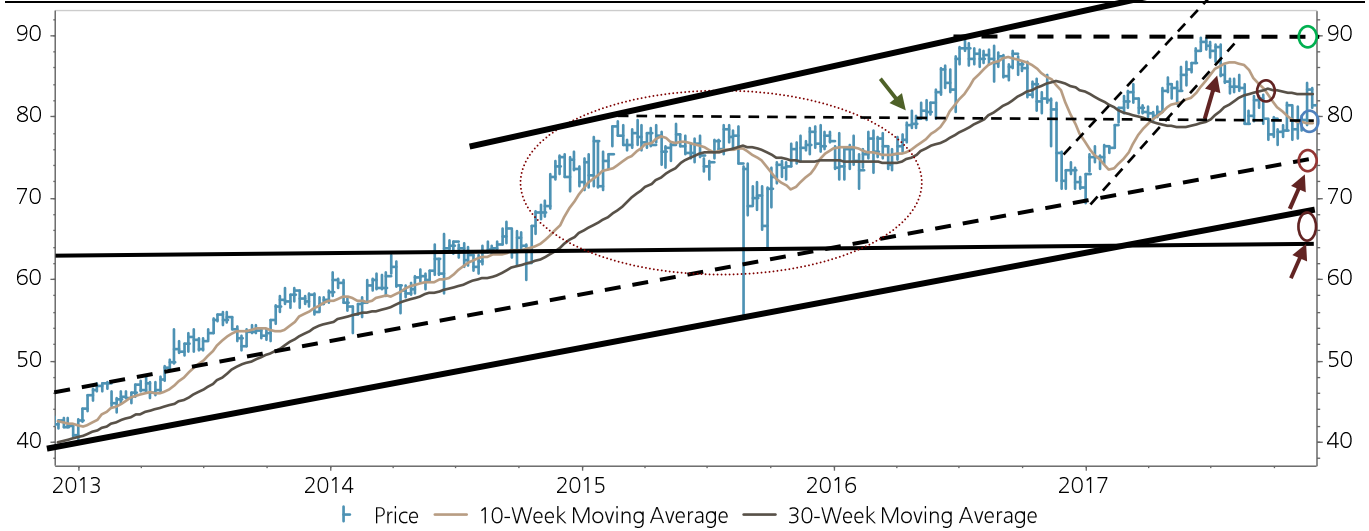


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Cons. Staples
41.5/40/39.19	36-37/33.97	31.83-32	43-43.5	44-44.5	47.42-48.58	Last Sale Price	\$42.94

Rationale: The uptrend from 2009 bottom (13.62) has slowed considerably over the past year as evidenced by a deteriorating MACD trend and relative strength (vs SPX). Negative outside months during Jun '17, Aug '17 warn of a retest of crucial support along the high-30s coinciding with the 2009 uptrend (not shown). Below 39 +/- 1 confirms a top. Near-term, a positive outside week (11/03/17), accompanied by a surge above 42.00-42.50 (Oct'17 high/Aug '17 breakdown), would signal a rally back to 44-45 (Jul'17/Aug '17 highs) and above this 47.42-48.58 (2015 highs).

Medtronic Inc. (MDT)

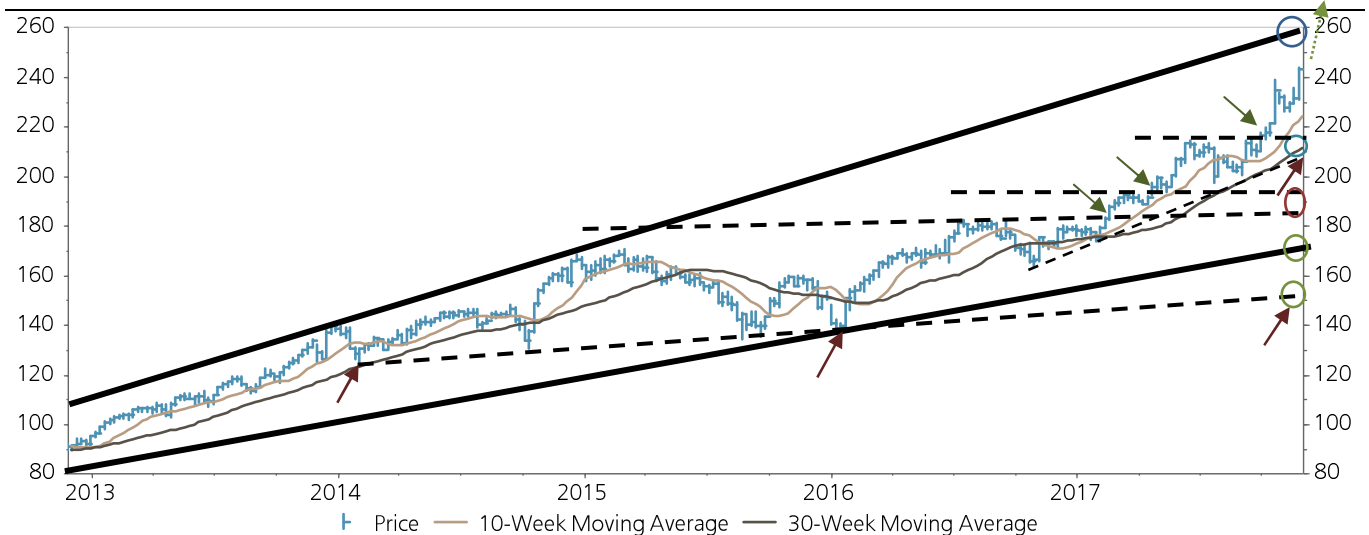


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Healthcare
79.2/76.5	75-76/70-71	69.35/65.50	85/86.89	88/89.72	93-95	Last Sale Price	\$82.13

Rationale: The rally from the Jan '17 low has stalled near 89.72 coinciding with the Jul '16 high. Deteriorating relative strength trend (vs SPX), weak price momentum (MACD), a large gap down in Aug '17, weekly death cross sell (09/08/17), negative outside week (9/22/17) and recent violation of key support at 79-80 warn of a correction to 75-76 to retest the 2014/2015 uptrend and below this to 69.35 or the 2016 lows. However, a moderately oversold condition and the ability to find support in the high-70s have triggered a technical rally to 83-85 (Mar '17 high and 30-wk ma).

3M Co (MMM)

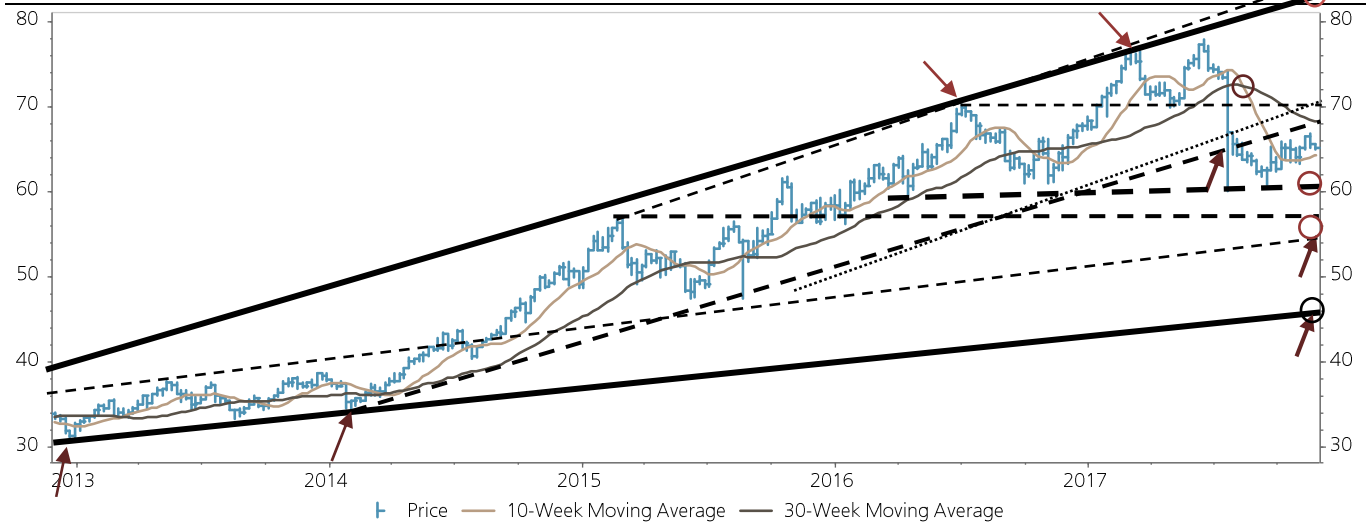


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Industrials
225/215-217	210-212	197.5-199/190	257-260	266-267	280-283	Last Sale Price	\$243.14

Rationale: This industrials leader continues to trend higher on the backdrop of strong relative strength (vs SPX) and price momentum (MACD). The recent breakout above its Jun'17 high (214.57) confirms another record high and suggests next targets to 237-240 (near-term, achieved) and above this to 257-260 (medium-term). The uptrend can continue as long as the stock remains above key initial support at 225 (10-wk ma), 215-217 (Jun'17 high/Oct'17 breakout) and 210-212 (Oct '17 low and 10-wk ma). Violation of 225 renders downside risks to 197.5-199 (Jul '17 lows, 38.2% retracement).

Altria Group Inc. (MO)

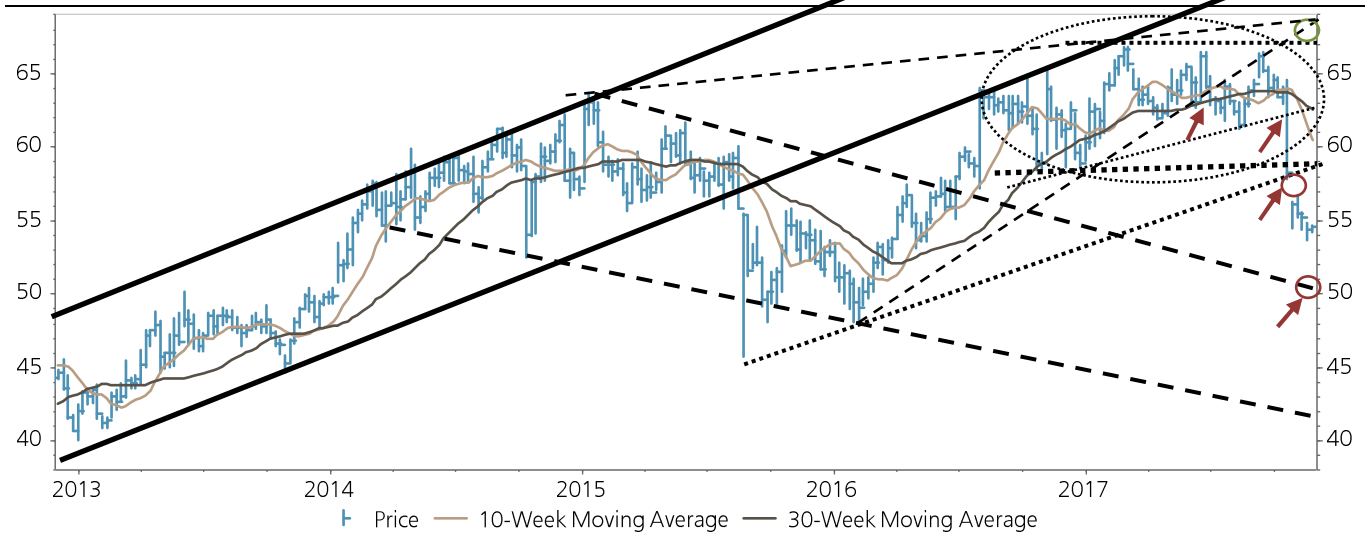


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Cons. Staples
62.3/60-61	54-56/46-47	39-40	68.2	69.8-71.6	76-78	Last Sale Price	\$67.83

Rationale: The rally from the Oct'16 lows has stalled near 77.79 (top of its 2-plus year uptrend channel) and the recent breakdown below key initial supports along the mid-to-high 60s (prior breakouts and uptrends) confirms an intermediate top. This leading consumer staples name continues to underperform on the back of weak relative strength (vs SPX). Violation of support at 60-61 suggests start of a deeper correction to 54-56 (38.2% retracement) and then 46-47. Ability to find support in the low-60s has triggered a relief rally to mid-60s (Aug '17 high) and above this to 68.2.

Merck & Co (MRK)

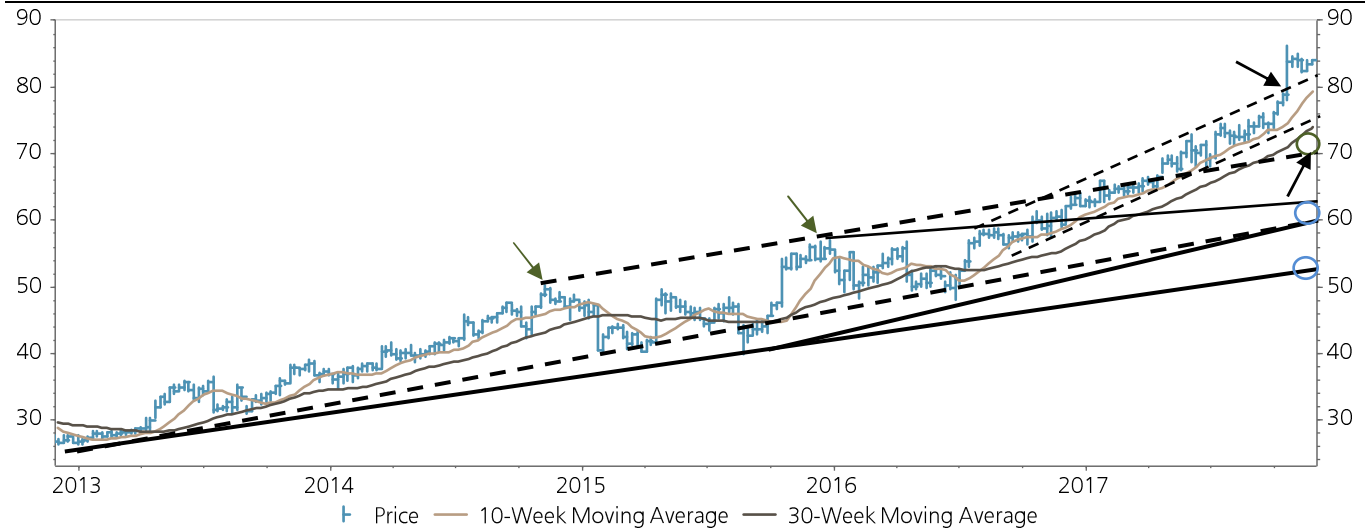


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Healthcare
54-55/53.63	52-53/50	46-48	56-58/59-62	64.5-65	66-67	Last Sale Price	\$55.27

Rationale: Key support is evident near the high-50s to the low-60s. Two large gap downs during Oct '17 is troublesome as this warns of strong selling pressure. The stock has fallen to key intermediate-term support at 54-55 coinciding with the extension of its 2009/2011/2015/2016 uptrend and the 61.8% retracement from 2015-2017 rally. Violation here is bearish as this confirms a top and suggests the next decline to the low-50s (76.4% retracement and extension of the 2014/2015 downtrend channel). Key resistance is visible at 56-58 or the Oct'17 gap down and above this to 59-62 (10-wk ma/ break down).

Microsoft Inc. (MSFT)

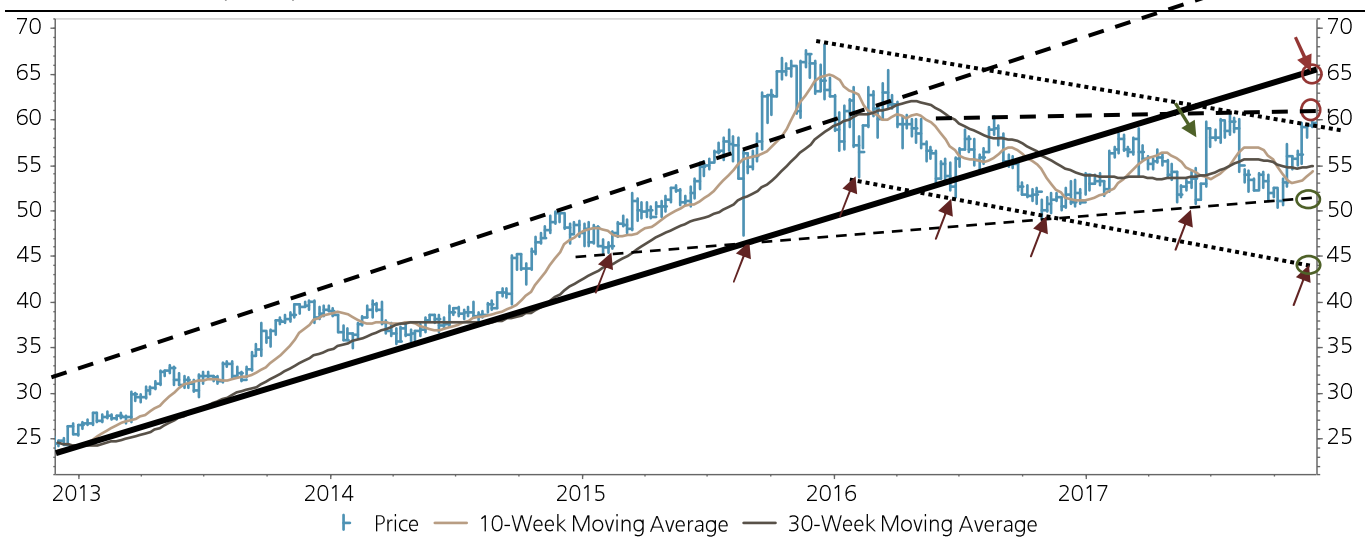


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
81-82/73-75	70-71/68.4	65-66/59-61	86.2-87	90-91	95-96	Last Sale Price	\$84.17

Rationale: This leading technology name continues to trend higher on strong relative strength (vs SPX) and favorable price momentum. The technical breakout above its Jan/Aug '16 highs at 57-59 renders upside targets to 74-75 (near term, achieved), low-to-mid 80s (medium term, achieved) and then 90-91 (intermediate). The uptrend can continue as long as it retains key initial support at 81-82 (10-wk ma) and 73-75 (Sep'17, Oct'17 lows and 30-wk ma). A flag and/or pennant pattern has developed over the past month. This suggests a near-term consolidation before higher prices.

Nike Inc. Cl B (NKE)

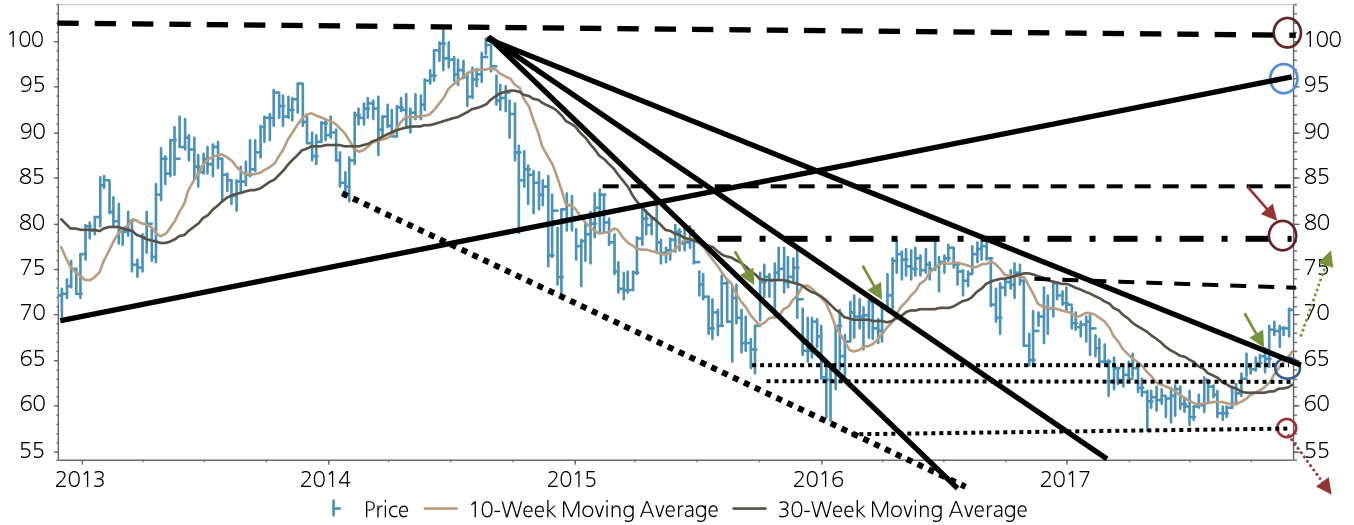


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Cons. Disc.
57-58/54-55	49-51/45-	46/39-40	60.53	65-65.44	68.2	Last Sale Price	\$60.42

Rationale: This consumer discretionary name is currently challenging key resistance in the high-50s to low-60s (coinciding with the 2017 highs and the top of 2015 downtrend channel). A breakout here would signal the start of a sustainable rally to 65 (extension of the 2013 uptrend) and then to 68.19 (Dec '15 all-time highs). However, repeated attempts to break out, coupled with violation of 57-58 (30-wk ma and 11/17/17 gap up), can lead to a retest of key intermediate-term support along the Nov/Dec '16 lows (49.01/50.06). Violation here would confirm a major top.

Occidental Petroleum Corp. (OXY)

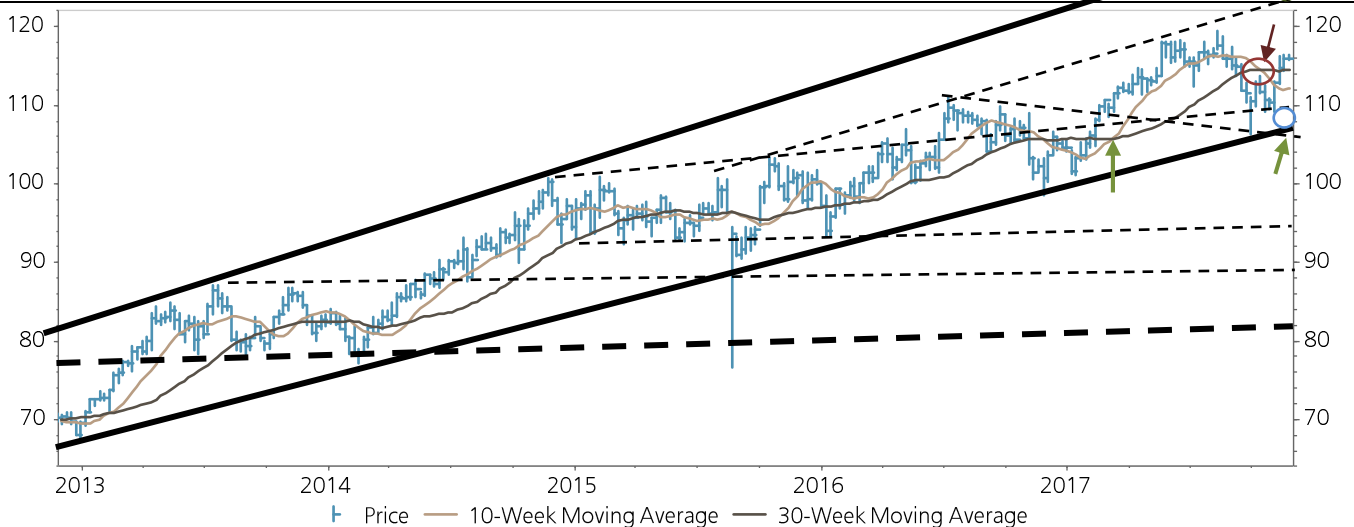


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Energy
66/64	62-63/57.2-58	53-54.5/48-49	73.5	75.6-78.5	79.3/84.5	Last Sale Price	\$70.50

Rationale: This energy name has encountered formidable resistance along the 50% retracement (79.8) from its 2014-2016 decline, prompting a sharp 27% correction from 78.17 (Sep'16 high). However, it has managed to find support along the high-50s or near its 76.4% retracement (57.20) from its 2008-2011 rally and the 2016/2017 lows. A breakout above key resistance at 63-65 confirms a fan breakout and hints of a recovery to 68-70 (50%-61.8% retracement from 2016-2017 decline) and above this to 73.5 (Dec '16 highs and 76.4% retracement) and 75.6-78.5 (Oct'16/Sep'16 highs).

Pepsico Inc. (PEP)

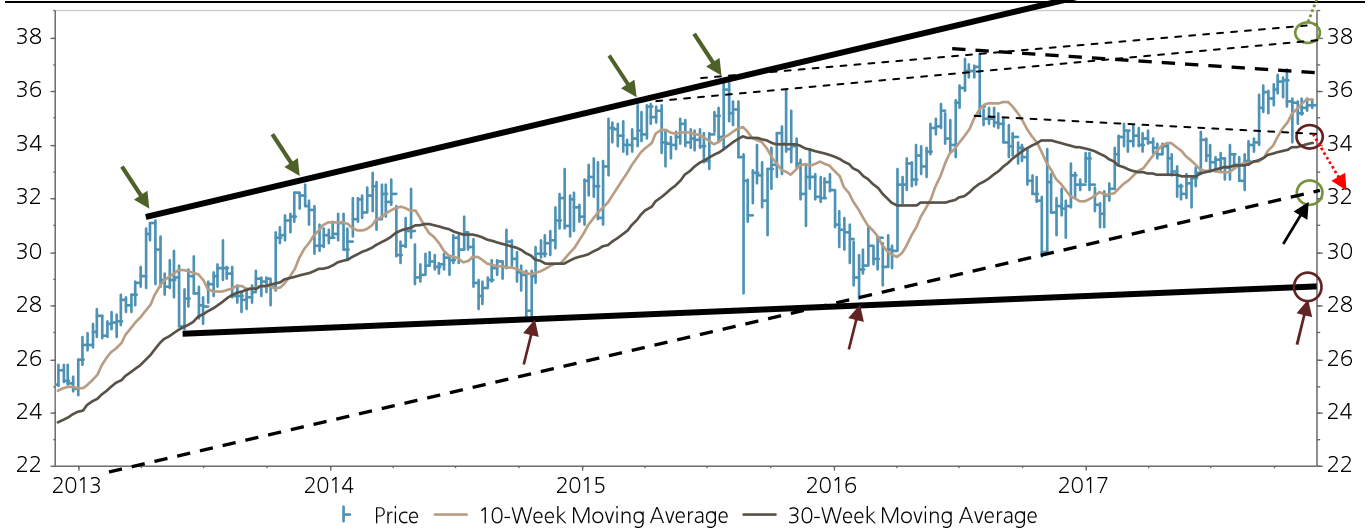


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Cons. Staples
112-115/105	106/98.5-100	92.5-93.25/90	119-120	125-127	135-136	Last Sale Price	\$116.52

Rationale: This consumer staples name retains its 8-plus-year uptrend channel. However, failure to surpass 117-119 (extension of its 2016/2017 uptrend) during Aug '17 has led to a correction back to the bottom of its uptrend channel and its 61.8% retracement at 105-106. The ability to hold onto this support has triggered another technical rally possibly to 119-121 to retest its Aug '17 all-time highs and the top of its channel. Based on a flat relative strength (vs SPX) and a neutral price momentum (MACD), a continued near-term trading range between 106-109 and 119-122 is likely.

Pfizer Inc. (PFE)

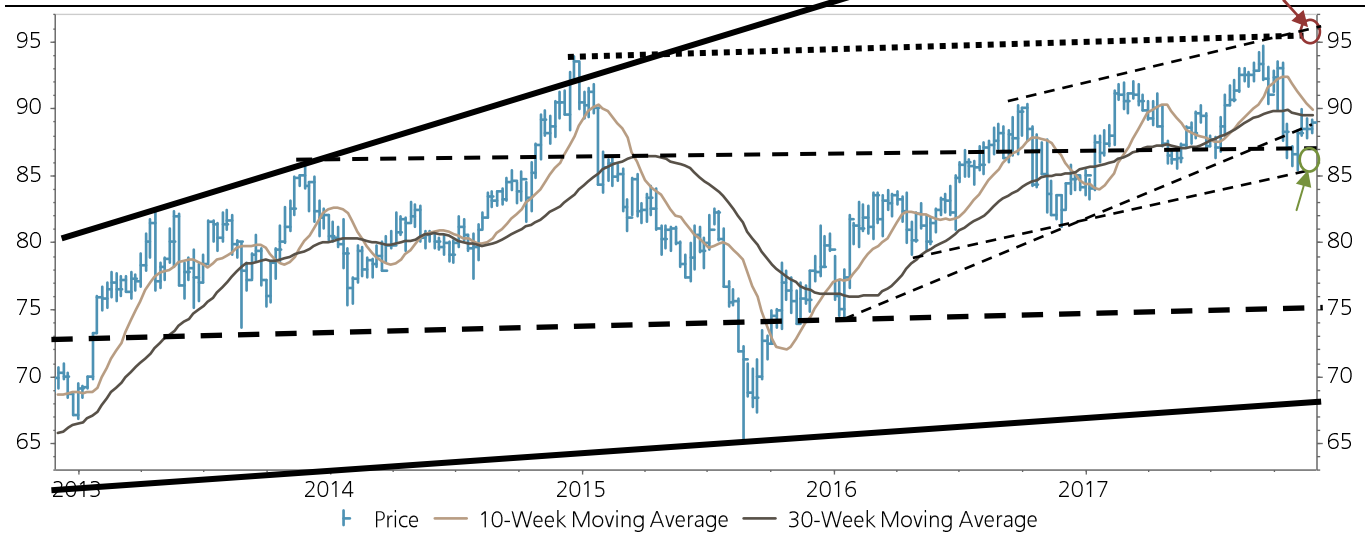


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Healthcare
33-34/31.7	32.32/29.5-	30/27.5-28.25	36.8-38	39-40	42-44	Last Sale Price	\$36.26

Rationale: The recovery from its 2009 bottom (11.75) continues and evidenced by an 8-plus-year uptrend channel (not shown). A weekly golden cross buy signal (09/22/17) has prompted a recent technical rally to 36.3-38. A breakout here would extend the rally toward 39-40 and then 42-44 or the top of the uptrend channel. In the meantime, we expect a near-term trading range to develop between 34 +/- 0.5 on the downside and 36.8-38 on the upside. A successful consolidation may set the stage for a breakout above 36.8-38 into the end of the year/early next year.

Procter & Gamble Co (PG)

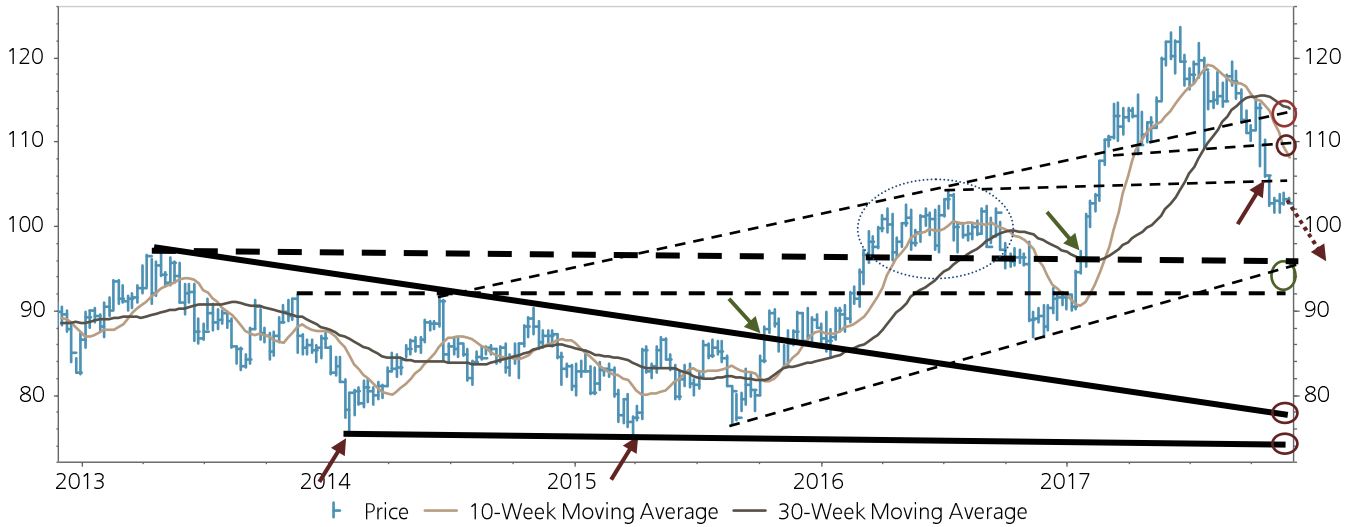


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Cons. Staples
85.4-85.5	81-83	79.1/74-76	90-92	93.5-94.7	101-105/108	Last Sale Price	\$89.99

Rationale: An uptrend channel between the low-to-mid-80s and the mid-90s has developed over the past two years. The ability to maintain above the mid-80s during Nov '17 setback has prompted a rally that may retest its key resistance along 94-95 (Dec '14 highs). A negative outside month (Sep '17) and a large gap down (10/20/17) suggest further technical work is needed before a breakout can occur. A breakdown below mid-80s confirms a top and the start of a deeper correction toward the low-80s and possibly down to as low as the mid-70s under strong selling.

Philip Morris International (PM)

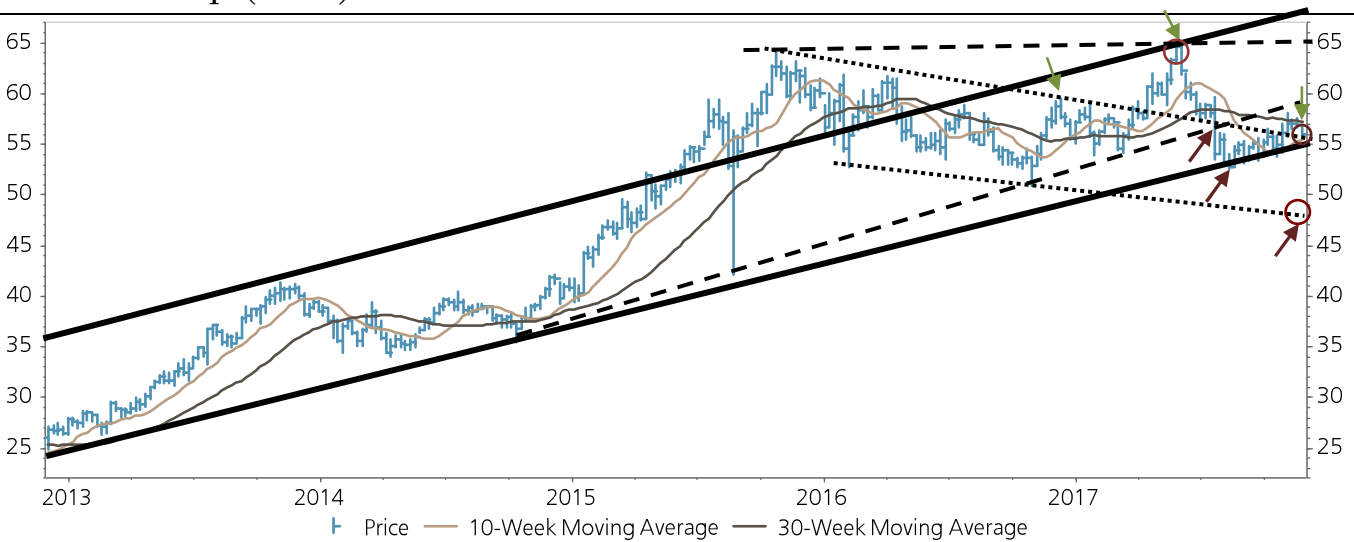


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Cons. Staples
100-101	98-100/95	90/86.9	107-109/114	115/121-123.5	130/140-142	Last Sale Price	\$102.75

Rationale: The Feb '17 breakout (104.2) has achieved two technical targets including its near-term (116-118) and medium-term (122-123) targets. The 42.4% rally from its Dec '16 lows has created an overbought condition, prompting a pullback to its support at 108.5-110 (Apr/May/Jul'17 lows). A subsequent break below Jul '17 lows led to deeper correction to next support at 101 (61.8% retracement from 2016-2017 rally). A breakdown here warns of a retest of major support along the low-to-mid 90s. Key resistances remain at 107-109 (10-wk ma) and then 114-115 (30-wk ma).

Starbucks Corp. (SBUX)

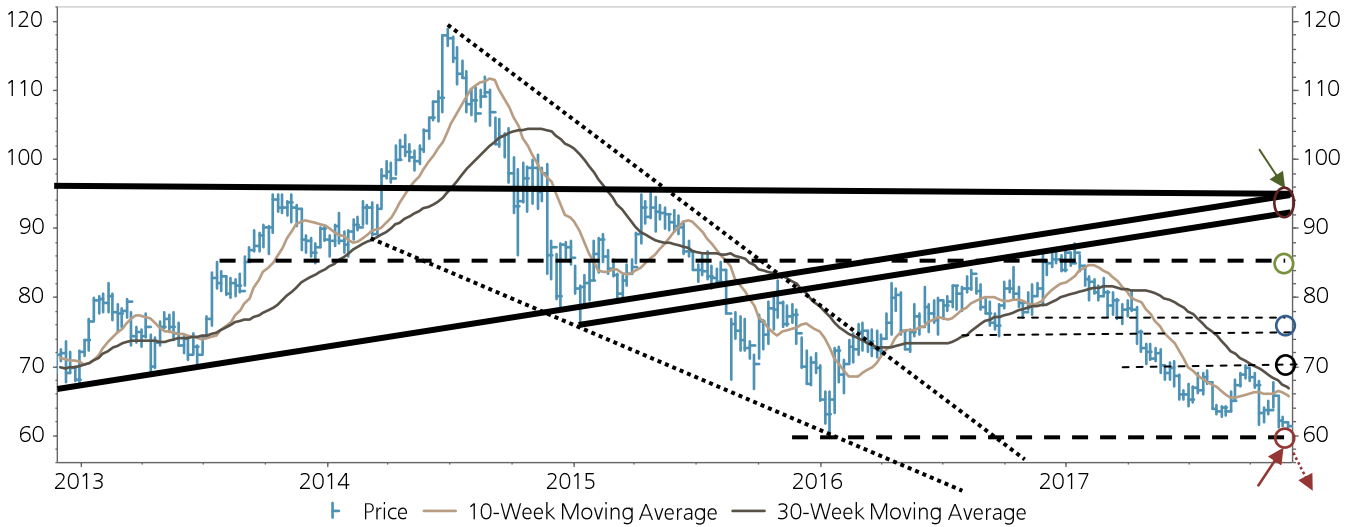


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Cons. Disc.
52.6/50-51	46-46.5	41-42	59.5-59.7	64.87	70-71/74-75	Last Sale Price	\$57.82

Rationale: The rally from the low 50s suddenly stalled in Jun '17 near 64.87 coinciding with Oct '15 highs (64) and the top of its uptrend channel (65). A subsequent negative outside month (Jun '17) led to a sharp 18.9% correction from its Jun'17 high (64.87) to its Aug'17 low (52.6). A weekly death cross sell signal (8/11/17) has pressured the stock to major support near the low-50s. A convincing breakdown below 51-53 confirms a top and renders downside to the high-40s (bottom of its 2015/2016 downtrend) and the low-to-mid-40s (Aug '15 pivotal reaction lows).

Schlumberger Ltd (SLB)

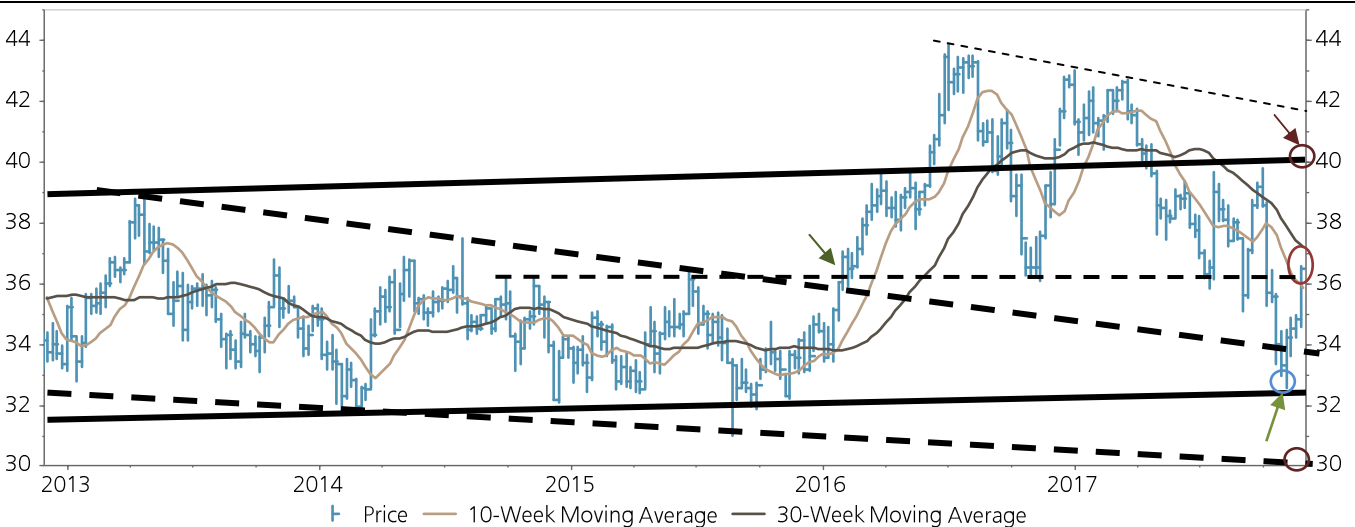


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bearish
First	Second	Third	First	Second	Third	Sector	Energy
59.6-61	54-55	51.7-53	65-67/70-71	74-75/78	80.79/82	Last Sale Price	\$62.85

Rationale: An island reversal (4/17/17), weekly death cross sell (Mar '17) and violation of its key support (mid-70s) confirm a head/shoulders top and the start of a major decline. A 30.5% decline this past year has led to a crucial retest of its Jan '16 reaction low (59.60). An oversold condition and a positive outside week (12/1/17) hint of a technical oversold rally to key initial resistance at 65-67, coinciding with the 10-wk and 30-wk ma as well as the Nov '17 highs. Secondary resistance is also visible along 70-71 or the Jun/Sep '17 highs and the 38.2% retracement from 2017 decline.

AT&T Inc. (T)

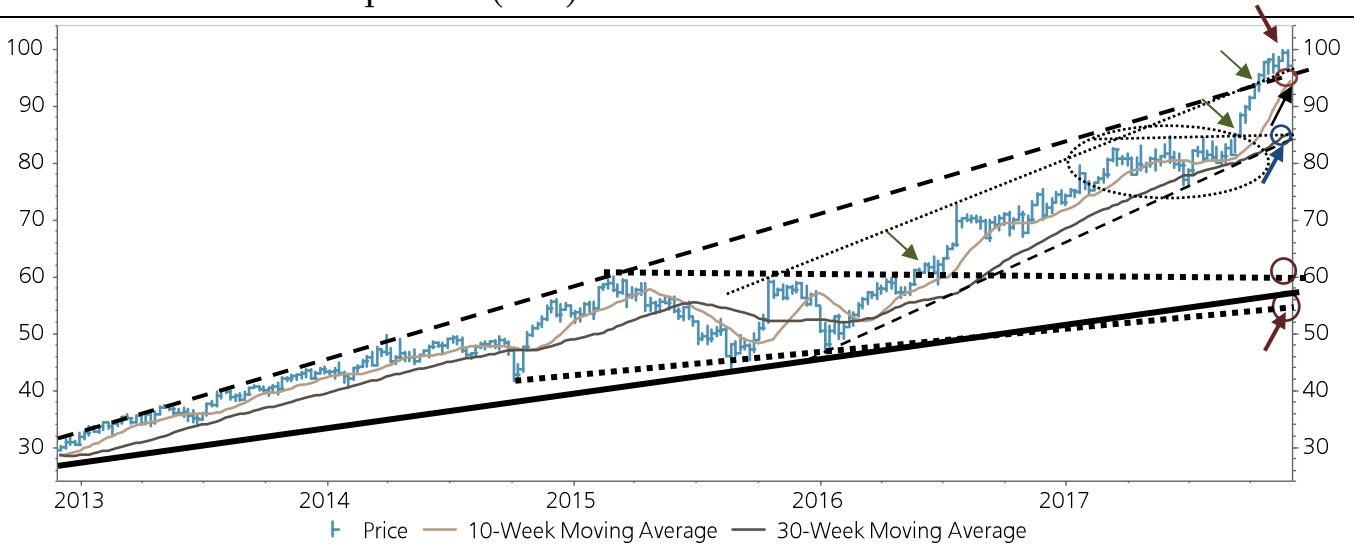


Source: FactSet, UBS, as of 30 November 2017

Support Levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Comm. Services
34-35	31-32.5	29.95/27.3	36-37.5/39	41/43-44	46-48	Last Sale Price	\$36.38

Rationale: Negative outside weeks (1/6/17, 3/24/17 and 4/28/17) coupled with an island reversal (6/16/17) led to a 16.8% correction from Jan'17 high (43.03) to its Jul '17 low (35.81). A successful test of the 2013-2015 extension has prompted a relief rally to low-40s. Failure to surpass the key supply (39.5-40) and subsequent gap downs (10/06/17 and 10/12/17) led to another 18.2% correction to its Nov '17 low (32.55). The ability to find support coupled with a positive outside week (11/10/17) signals a technical oversold rally toward 36-37.5 (30-wk ma) and possibly to 39-41.

Texas Instruments Incorporated (TXN)

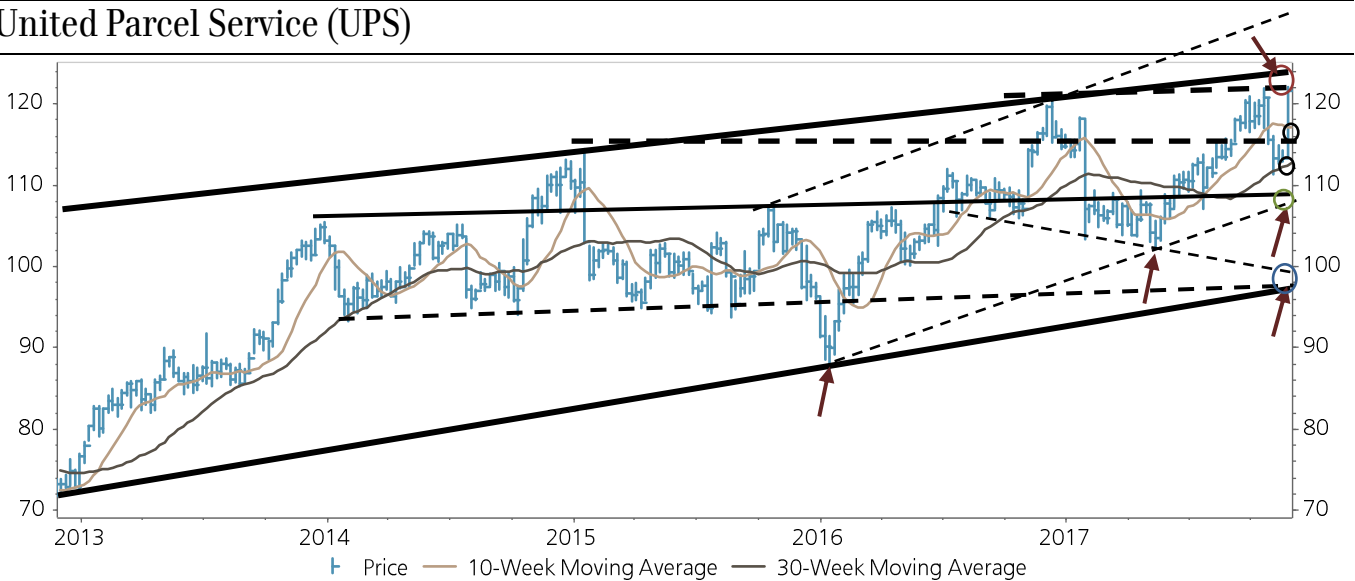


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
94-96/90-91	88/84-86	81-82/75-76	99.78-99.79	103-105	110-112	Last Sale Price	\$97.29

Rationale: This semiconductor name has basically recovered all of its 2000-2002 declines, returning to its Mar '00 all-time highs (99.78). Although higher prices are possible, over time failure to surge above its record highs coupled with negative outside weeks (11/10/17 and 12/1/17) warns of a near-to-medium-term correction. Nonetheless, to confirm a near-term top, TXN needs to violate its initial support at 94-96 (10-wk ma and its 23.6% retracement from the Jun-Nov '17 rally). A breakdown here warns of a pullback toward 90-91 (38.2% retracement) and below this to 85-88.

United Parcel Service (UPS)

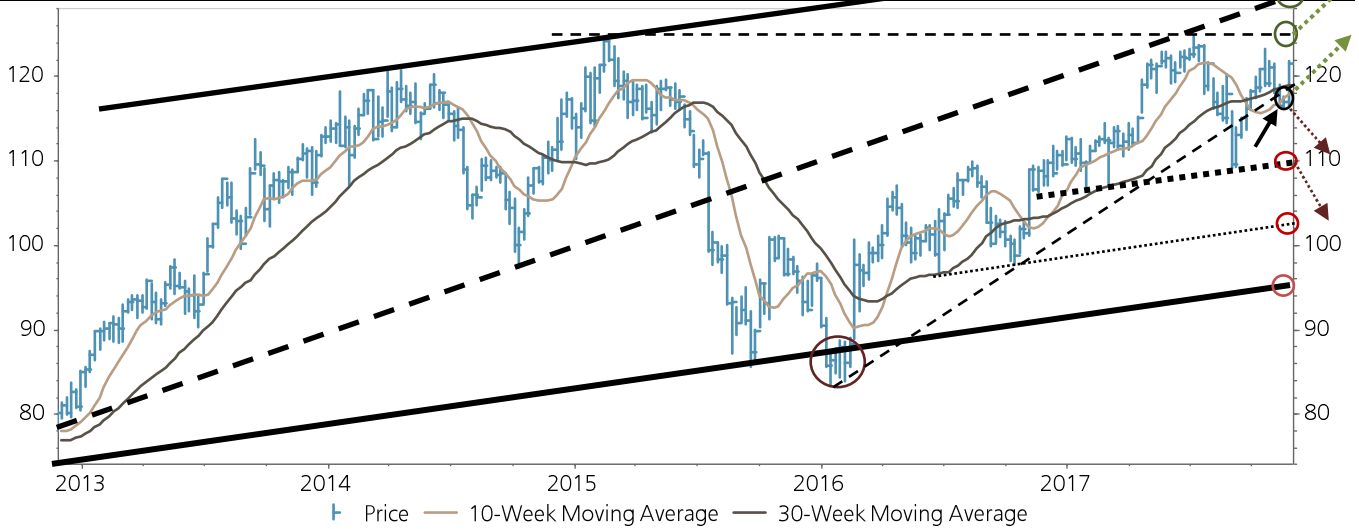


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Industrials
116-117/111	113/107	109/102-103	120-122	127-130/133	135/138	Last Sale Price	\$121.45

Rationale: A negative outside week (12/16/16), coupled with a gap down on 1/31/2017, has pressured the stock to decline below 113 (Jan '17 low). The ability to find support near 100-101 (61.8% retracement from its Jan-Dec '16 rally and its 2009 uptrend) prevented a deeper setback to 95-97. The rally from the May '17 lows (102.12) is now encountering major resistance along 120-122 or the top of its 2000/2003/2015 uptrend channel. Repeated failures to breakout here may lead to a consolidation to initial support at 113.5 (10-wk ma) and below this to 107.5 (30-wk ma).

United Technologies Corp (UTX)

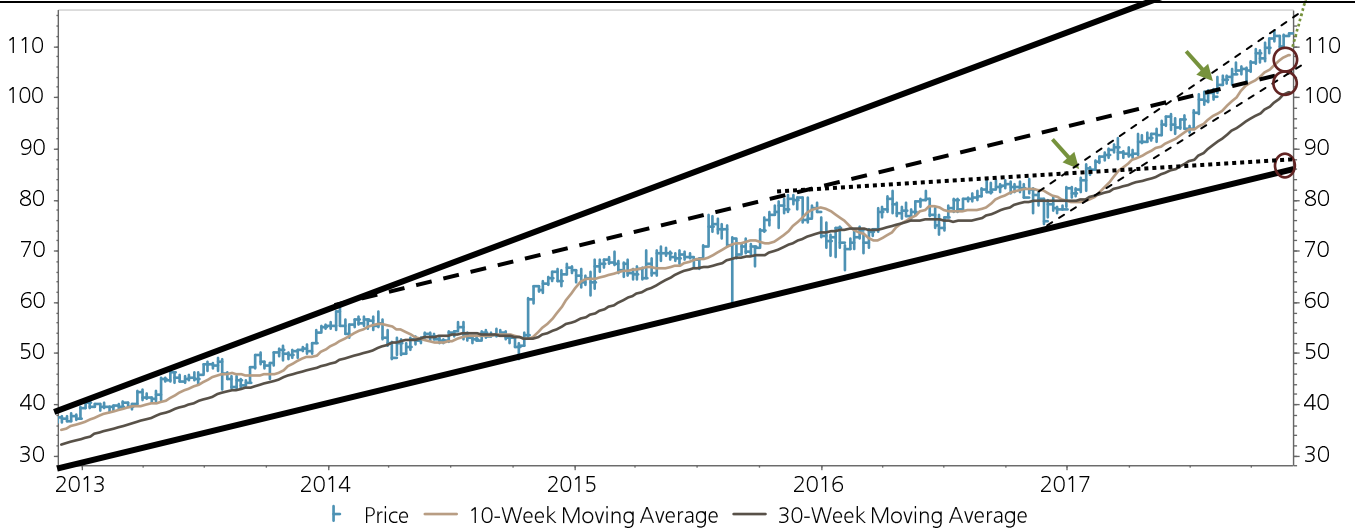


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Industrials
114-116/109	110/102-103	96-98/99.2	123-125	131-132	140-141	Last Sale Price	\$121.45

Rationale: The recent decline to the Sep '17 lows (109.1) successfully tested key support along the late-2016 uptrend. This prevented a deeper correction to the low-100s and mid-to-high-90s. The recent rally is now retesting formidable intermediate-term resistance at 123-125 (Mar '15 and Jul/Oct '17 highs). A convincing breakout above 125 renders next technical targets to 131-132 and 140-141. Initial support is 116-117 (Nov '16 lows) and 109-110 (2017 lows).

Visa Inc Cl A (V)

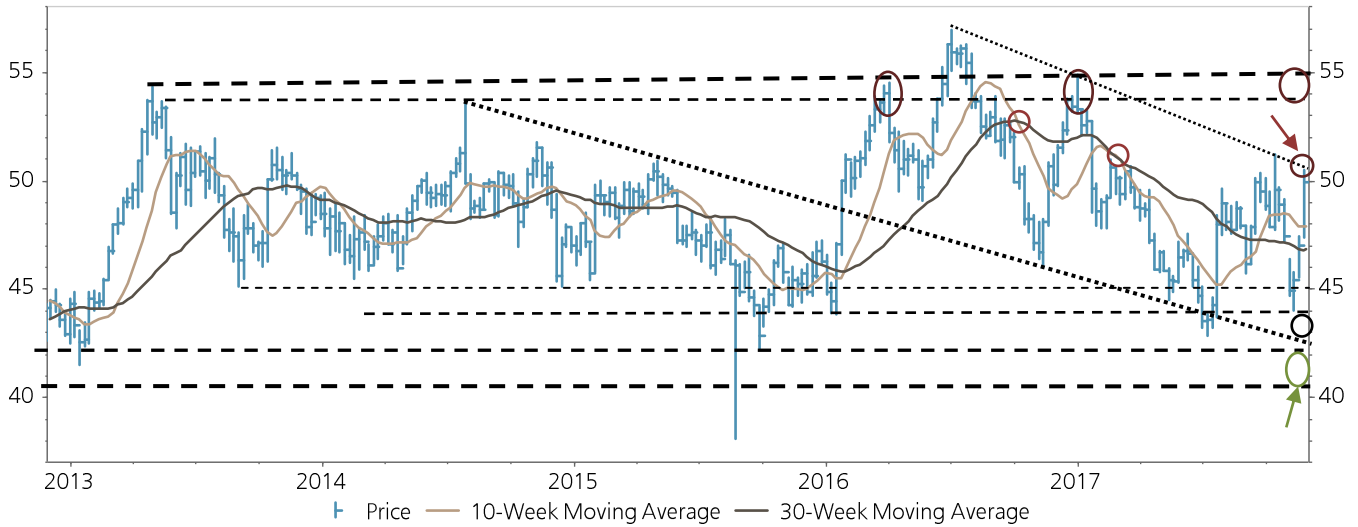


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
104-106/101	102/97/92-94	87.5-89	114-116	115/120	126	Last Sale Price	\$112.59

Rationale: A well-defined uptrend from 2008/2009 remains intact, reinforcing still-higher prices over time. The recent rally from the low-90s has achieved a number of technical targets, including the 101-102 (top of the 2014 uptrend) and the recent accelerated channel breakout now hints of a rally to 114-116 and above this to 120/126, medium-term. However, a moderately overbought condition, coupled with a negative outside week (12/1/17), warns of a near-term pullback to 104-106 (Aug '17 highs) and below this to 101-102 (30-wk ma and the extension of the Jul '17 channel breakout).

Verizon Communications Inc. (VZ)

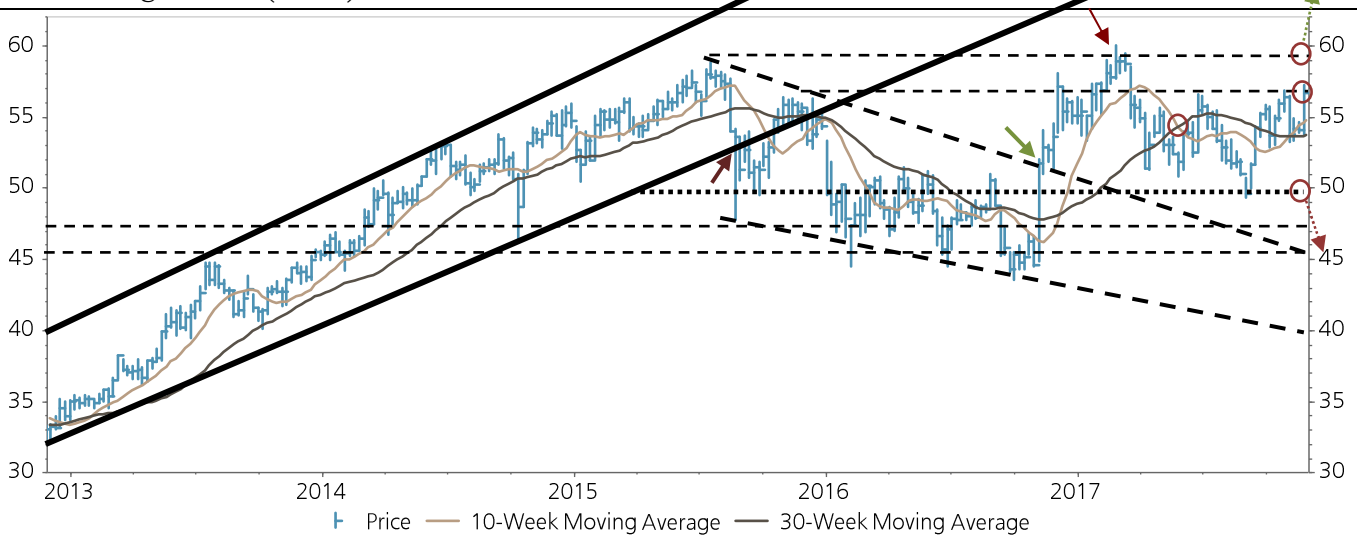


Source: FactSet, UBS as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Comm. Services
47-48/46	42.8-43.97	42.8-42.2/38	51-52/54.5-55	56.95/59	60/62.31	Last Sale Price	\$50.89

Rationale: This telecom name appears to have found major support along 42.8 (Jul '17 lows). Positive outside months (Jul '17 and Sep '17), coupled with the ability to maintain above its pivotal 2008 uptrend (43.5) as well as its 2012 breakout (43), bode well for an oversold technical rally to 51 (Oct'17 highs and Jul '16 downtrend). A breakout here can extend the rally to 54.5-55 (Jan '17 high) and above this to 56.95 (Jul '16 high). Initial support is visible at 47-48 (10-wk and 30-wk ma) and below this to 42.8-43.97 (Jul'17 and Nov'17 lows).

Wells Fargo & Co (WFC)

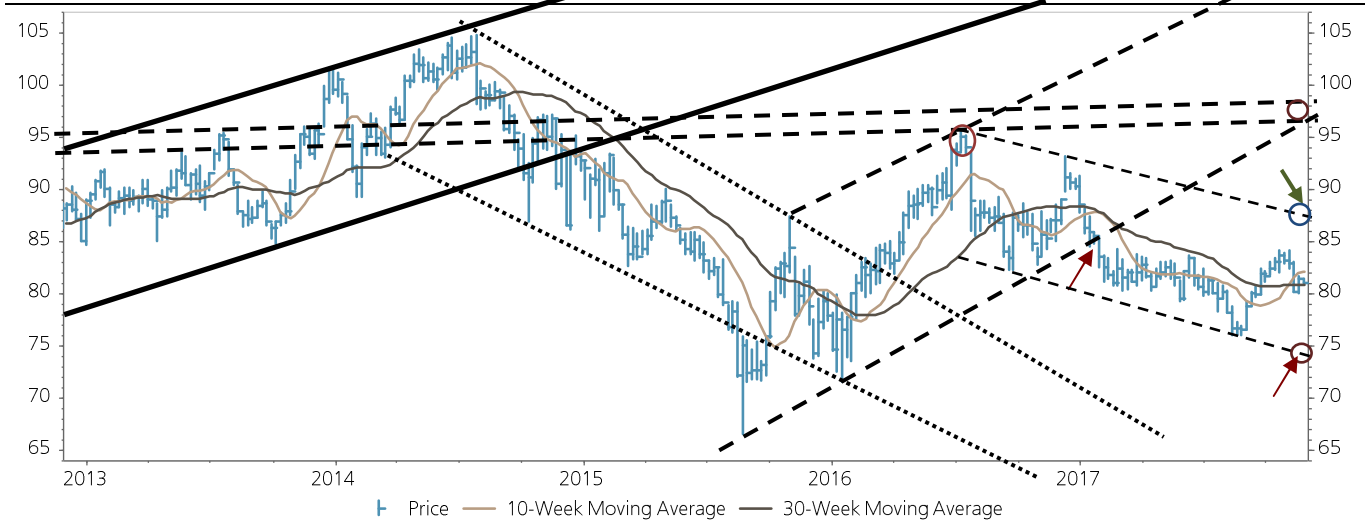


Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Financials
53-55/49-51	43.5-45/40-41	37-38/34-35	56.6-57/59-60	63-65/70	71/74-76	Last Sale Price	\$56.47

Rationale: The recent rally from the Oct '16 low (43.55) is again challenging major resistance at 58.77-59.99 or the 2015/2017 highs. Despite a flat relative strength (vs SPX) and neutral price momentum (MACD), a potential 2-year technical base resembling a complex head/shoulders bottom may be developing. A convincing surge above 59-60 confirms a neckline breakout and renders technical targets to 63-64 (near-term), 70-71 (medium-term) and then 74-76 (long-term). Initial supports are visible along 53-55 (10-wk /30-wk ma) and below this to 49-51 (2017 lows).

Exxon Mobil Corp (XOM)



Source: FactSet, UBS, as of 30 November 2017

Support levels			Resistance levels			Technical rating
First	Second	Third	First	Second	Third	Bearish
79-81/76.05	71-72/66.5-67	62-63	84-86	88-89/91.4	93-95	Sector Energy
						Last Sale Price \$83.29

Rationale: This energy name failed to surge above 95-96 or the 76.4% retracement from its 2010-2014 rally. A lower-high pattern, coupled with a negative outside week (1/06/17), violation of key support near the extension of the 2015-2016 uptrend, continues to suggest a weak longer-term trend. However, on a near-term basis, a positive outside week (10/27/17), coupled with a weekly golden cross buy (11/03/17) as well as the potential for a 1-year head/shoulders bottom, hints of a medium-term bottom. A breakout above key initial resistance at 84-86 (50% retracement from 2016-2017 decline and neckline resistance) confirms a turnaround. Initial support is 79-81 and then 76.05 (Aug '17 lows).

Appendix

Description and Methodology

This report provides technical analysis on a dynamic list of stocks that, we believe, are of a wide interest.

Please note that technical views are highly variable and will change with market conditions. Accordingly, these ratings are only valid as of the publication date.

Because CIO WMR equity sector analysts and WMR technical analysts employ different analytical methodologies, technical recommendations are, at times, contradictory to fundamental recommendations for the same security. For the latest company ratings by WMR sector analysts, please refer to the most recent equity sector research reports, located in the Equity Section on the Online Services Research website.

For more background on the content of this report, please see Technical Analysis Research Primer, 18 February 2010.

Appendix

Term / Abbreviation	Description / Definition
% +or- Moving Avg (DMA)	The percentage above or below the moving average (see Moving Average) is used to help measure an overbought or oversold condition and is a component of risk management. It is calculated by taking the difference between the group price and its 30-week moving average (see below), and then dividing by the 30-week moving average times 100.
30-Week Moving Average	Also known as the 30-week line or 150-day line), this is one of the most popular and respected moving average indicators (see Moving Average) in technical circles. It is calculated by totaling the latest 30 weekly (usually Friday closing) prices and dividing by 30 to arrive at the average. Each week, the most recent week's figure is added to the total, and the price level from 30 weeks ago is subtracted – hence the term "moving." Please note that a breakout above or breakdown below this line does not, in and of itself, constitute a buy or sell signal.
Adjusted Relative Strength (ARS)	Number gives a 50% weighting to the 1-month relative strength, 30% to the 3-month, and 20% to the 6-month numbers to arrive at a single weighted number.
Base	A chart pattern marking a period of accumulation following a downtrend. The larger the base, the greater the upside potential following its completion. A base can take many forms.
Beta	A measure of volatility of a security as it relates to the market as a whole. Beta is often calculated using regression analysis. A beta is basically the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
Blow off stage to a major rally	This is often the last stage of a speculative bubble to a major rally. The blow off phase tends to be steep, but short-lived that often affords little opportunity for investors/traders to exit their positions. As price of a security or an asset advanced to an unsustainable level via a parabolic uptrend this give rise to the bursting of the speculative bubble resulting a quick and dramatic decline as investors/traders try to exit the market/security at the same time.
Breakdown	A technical term indicating a downside resolution of a chart pattern. Its significance is determined by the same factors governing a breakout.
Breakout	A technical term indicating an upside resolution of a chart pattern. Breakouts can take many forms, and their degree of importance is determined by the significance of the chart pattern which preceded it.
Broadening Top Formation	The Broadening top is a rare technical formation that resembles an inverted triangle pattern. It is formed by price swings that are increasingly widening and expanding volume. The most common of these broadening top patterns are the three ascending peaks and two descending troughs. The combination of wide price swings and increasing volume often convey an increasingly volatile and emotional market that's basically out of control. This pattern is often associated with market tops rather than market bottoms. The confirmation of the Broadening top occurs when the price violates the second of these two troughs.

Appendix

Channel	A chart pattern comprised of two parallel trend lines, which form a trading band. Channels take the form of uptrend, downtrend and horizontal.
Death Cross	The opposite of a golden cross, this is a crossover on the chart resulting from a security's shorter-term moving average falling below its longer-term moving average. Technicians often see this as a bearish technical sign indicating the market has turned negative on the security.
Downtrend Line	A trend line connecting successively lower peaks for a stock (or market). Its technical significance is determined by the same factors governing an uptrend line.
Fan reversal pattern	The fan formation is a technical pattern that is based on the use of multiple trend lines to denote a major trend reversal. The fan pattern gets its name as it basically resembles a "fan". It should have a minimum of three trend lines (uptrends or downtrends). The break out/break down of the third downtrend/uptrend often completes the fan pattern and signals the start of a major trend reversal. The starting point of these trend lines should come from a significant peak or a significant trough.
Fibonacci Retracement Level	A technical analysis term used to describe potential areas of support (price stops declining) or resistance (price stops rising) on the charts. After a strong rally or decline there is a tendency for a security to retrace a certain portion of its prior move (up or down). Fibonacci retracements use horizontal lines to indicate areas of support or resistance at the key Fibonacci levels before continuing in the original direction. These levels are computed by taking the two extreme points and then dividing the vertical distance by the key Fibonacci ratios of 23.6%, 38.2%, 50%, 61.8% and 100%.
FSR	Forecast Stock Return is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.
Gap	An open space in a chart created when a stock (or market) opens either higher than its highest level attained during the prior session (referred to as a gap up or an upside chart gap) or lower than its lowest level reached during the prior day (called a gap down or a downside chart gap). Some gaps are caused by events and should be ignored: ex-dividend gaps, new share issues, and expiration of futures contracts.
Golden Cross	A crossover on the chart that involves a security's shorter-term moving average (such as the 50-day moving average) crossing above its longer-term moving average (such as the 150-day or 200-day moving average). Technicians often interpret this crossing of two moving averages as a bullish technical sign that suggests the market has turned in favor of the security.
Head-and-Shoulders Pattern	This technical formation is one of the best known of the reversal patterns. There are two types of head-and-shoulders patterns that often appear on the charts – H/S top and H/S bottom. Both of these patterns often denote the process of a reversal either from a bullish or bearish trend. Head-and-shoulders formation often is comprised of a left shoulder, a head, and a right shoulder, and a line drawn across its shoulders defines its neckline. The breaking of the neckline to the upside confirms a head-and-shoulders bottom breakout, which signals the start of a bullish reversal favoring higher prices. The violation of neckline to the downside validates a head-and-shoulders top, reaffirming a bearish reversal of lower prices.
Internal Trend Line	A single trend line connecting at least several high and low points for a stock (or market) over time.
Linear Regression Band	A common statistical technique often used by investors/traders to better forecast values by utilizing the least squares fit method to plot a trend line. A linear regression band consists of upper and lower bands. These bands are calculated by computing the number of standard deviations above or below of the regression line.
Moving Average (m.a.)	This is a technical indicator frequently used in technical analysis to show the average value of a security's price over a set period of time. This tool is designed to smooth out a stocks (or market's) shorter-term fluctuations to provide a better picture of an underlying trend. Moving averages generally are used to measure momentum and define areas of possible support and resistance. Moving averages can be helpful as they emphasize the direction of the dominant or prevailing trend and also tend to smooth out price and volume fluctuations, or "noise," giving the trader or investor a clearer picture of the security in question. Many moving averages exist.
MRA	Market Return Assumption is defined as the one-year local market interest rate plus 5% (a proxy for the equity risk premium and not a forecast).

Appendix

Neckline Support/Resistance	This is a trend line that is drawn across the bottoms or tops of the left shoulder, the head and the right shoulder of a potential head-and-shoulders bottom or top pattern. When prices break through this neckline support level and continue falling after forming the right shoulder, it confirms a head-and-shoulders top formation. Conversely, neckline resistance is a trend line drawn across the tops of the left shoulder, the head and the right shoulder. When prices break above this neckline resistance level and keep on rising, it typically completes the head-and-shoulders bottom pattern.
Overbought	A technical condition in which the price of a security has risen to such a degree that the price becomes overvalued or has reached the upper band of its trading range resulting in a potential pull-back in price.
Oversold	Opposite of Overbought. A technical condition that occurs when the price of a security has fallen to such a degree that the price becomes undervalued or has reached the lower band of its trading range prompting a potential rally.
Positive/Negative "Outside" Day	When one day's range (high and low) exceeds the prior day's range, and the stock (or market) in question closes near its daily peak, this is referred to as a positive "outside" day. A negative "outside" day would be recorded if the stock (or index) finished near its daily low after having a wider range than the prior session. The same rule can be applied on a weekly and monthly basis as well.
Relative Strength	Relative strength is a performance comparison between a sector, group, or stock and the S&P 500 Index over a specified time frame. Our time frame is often a one-, three-, and six-month basis but does vary according to investment orientation.
RRD	Rating/Return Divergence is automatically appended to the rating when stock price movement has caused the prevailing rating to differ from that which would be assigned according to the rating system and will be removed when there is no longer a divergence, either through market movement or analyst intervention.
Support	An area where increased buying interest is likely to develop during a decline. These points, which can take several forms (minor, major, etc.), often provide downside protection for an issue in a primary uptrend, but only temporary relief to an issue in a primary uptrend, during which time many support levels are often broken.
Top	A chart pattern marking a period of distribution following an uptrend. The larger the top, the greater the downside potential following its completion. It, too, can take many forms.
Triangle Patterns	There are three different types of Triangle patterns – Symmetrical, Descending and Ascending. Symmetrical Triangle is considered to be a continuation pattern that often signals a period of consolidation in a trend followed by a resumption of the prior trend. It is formed by the convergence of a descending trend and an ascending trend. An Ascending Triangle is a bullish pattern, which is denoted by two trend lines – a flat trend line and an ascending uptrend line. A Descending Triangle is a bearish pattern. It is the opposite of the Ascending Triangle in that there is a flat trend line and a downward sloping downtrend line.

Appendix

Statement of Risk

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