

# Technical Review of Stocks

CIO Wealth Management Research

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**Peter Lee**, Chief Technical Analyst  
peter.lee@ubs.com  
+1-212-713-8888, ext.01



*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 Venkat Badri, 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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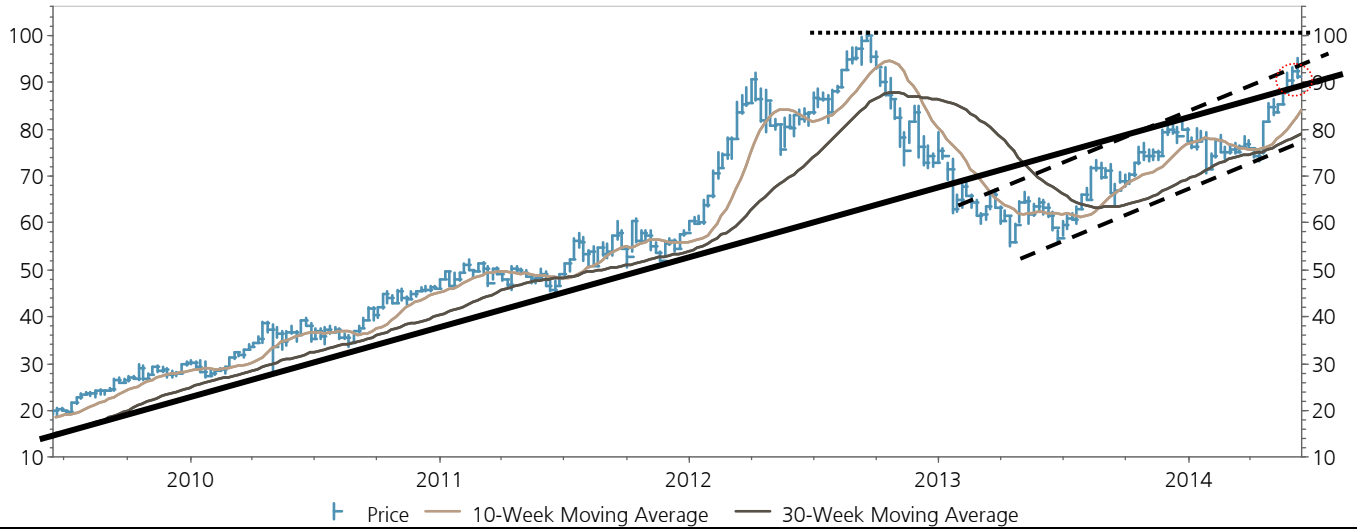
Changes since last report

<b>Additions</b>	
<b>Name</b>	<b>Ticker</b>
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<b>Technical Rating Changes</b>			
<b>Name</b>	<b>Ticker</b>	<b>Old</b>	<b>New</b>
Apple Inc.	AAPL	Neutral	Bullish
Apache Corp.	APA	Neutral	Bullish
Emerson Electric	EMR	Neutral	Bullish
Intel Corp.	INTC	Neutral	Bullish
Travelers Co.	TRV	Neutral	Bullish

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## Apple Inc (AAPL)

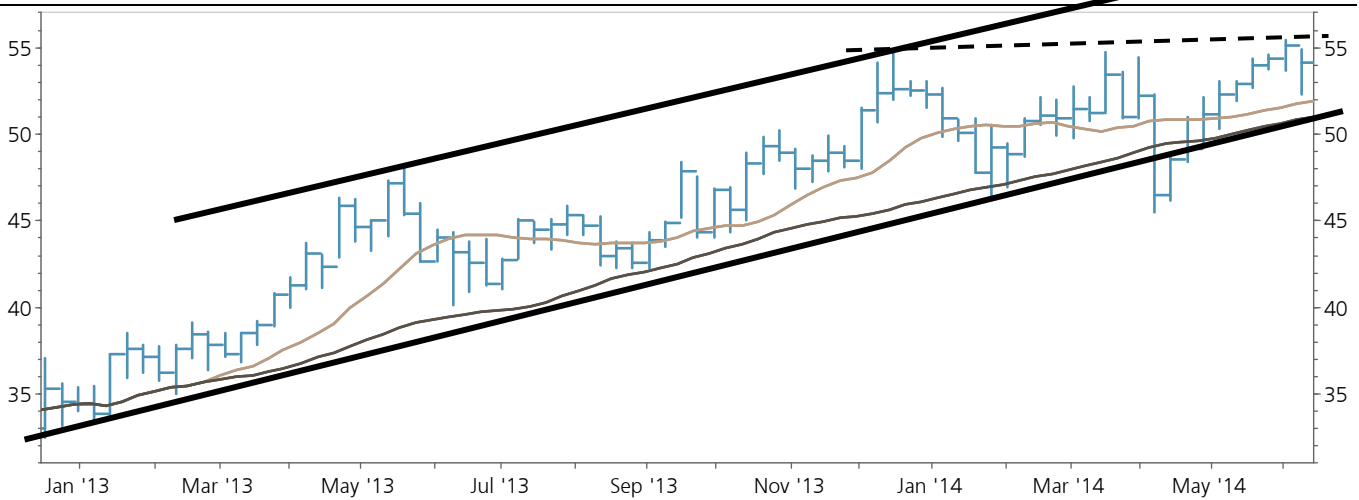


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
86-88	82-83	76-80	95-97	100.72	106-108	Last Sale Price	\$91.86

**Rationale:** After the 7 for 1 post-split we now recommend upgrading this important technology name to a Bullish intermediate term outlook. Why? The ability of AAPL to clear above the extension of the 2009/2010 uptrend breakdown near the low-90s (92-93) as well as trading above its 76.4% retracement (89.94) of 2012-2013 decline is technically significant as this signals the resumption of primary uptrend. Next resistance is 95-97 and then 100.72 or the 9/21/12 record high. An overbought condition may lead to a consolidation back to initial support at 86-88 and possibly 82-83.

## AbbVie Inc (ABBV)



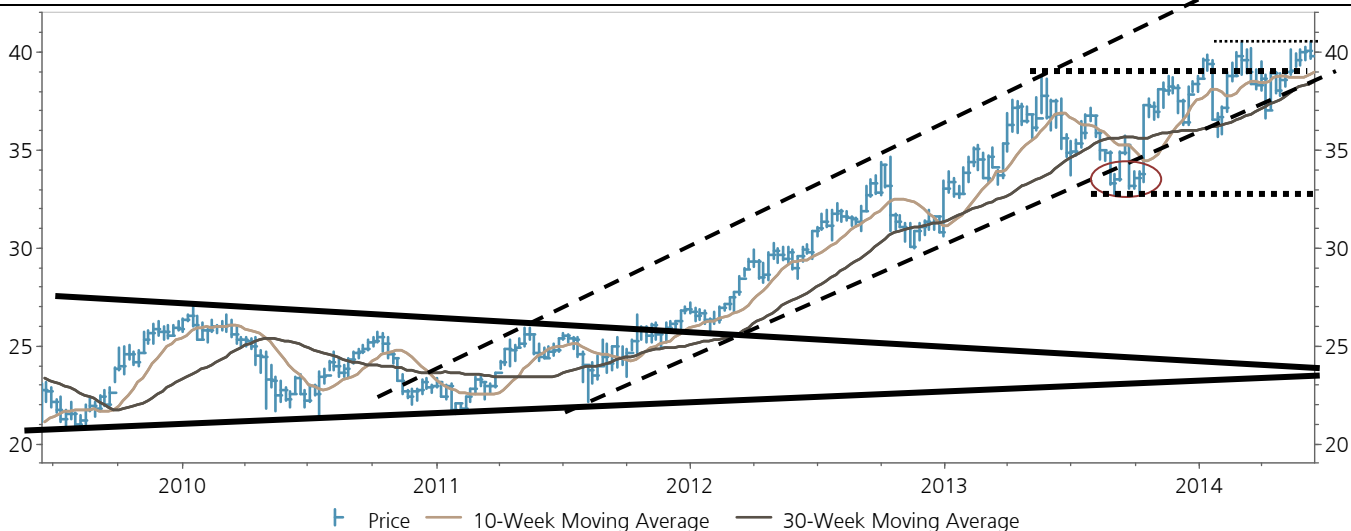
Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Healthcare
51-52.5	48-48.5	45.51-46.85	54.78-55.40	58-59	64-65	Last Sale Price	\$54.19

**Rationale:** We retain our Bullish near to intermediate term technical outlook as the violation of its 1-plus uptrend (around 48) in Apr 2014 appears to be a false breakdown or a bear trap. This Healthcare name has quickly recovered and is now trading above the bottom of its Dec 2012 uptrend channel and above its 10-/30- week moving averages. A potential head/shoulders bottom bodes well for a technical breakout. A move above neckline resistance at 54.78-55.40 renders upside to at 58-59 or top of channel and then to the mid-60s. Key initial support resides in the low-50s.

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## Abbott Laboratories (ABT)

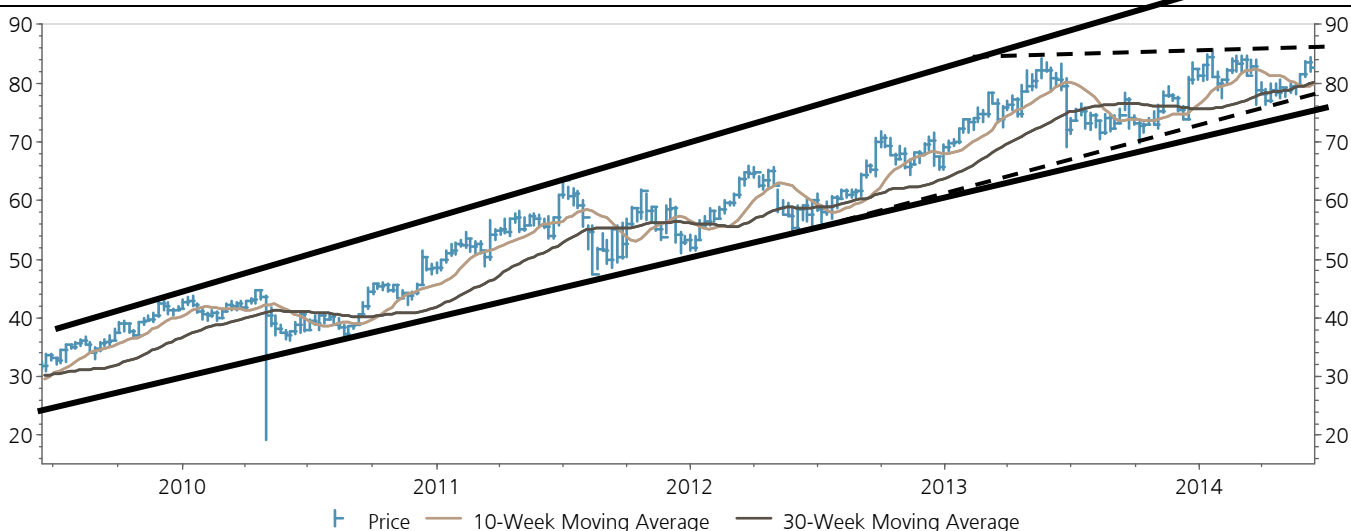


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Health Care
37.5-38.5	35.5-35.8	32.70-32.75	40.49-40.56	43-43.5	45-46	Last Sale Price	\$41

**Rationale:** A negative outside week in 6/17/13, weak relative strengths, downside gaps in Jun/Aug 2013 and the violation of a 3-year uptrend channel (34) warned of a medium top. However, it appears that this was a false breakdown or a bear trap as ABT recovered almost all of its prior losses. A convincing move above 40.49-40.56 or Mar/Jun 2014 confirms a new record high and renders upside targets to 44-45, intermediate term or to the top of its 2011 uptrend channel and the projected target based on 2012 breakout projection (above 49). Key support is at 35.5-37.5.

## Accenture PLC (ACN)



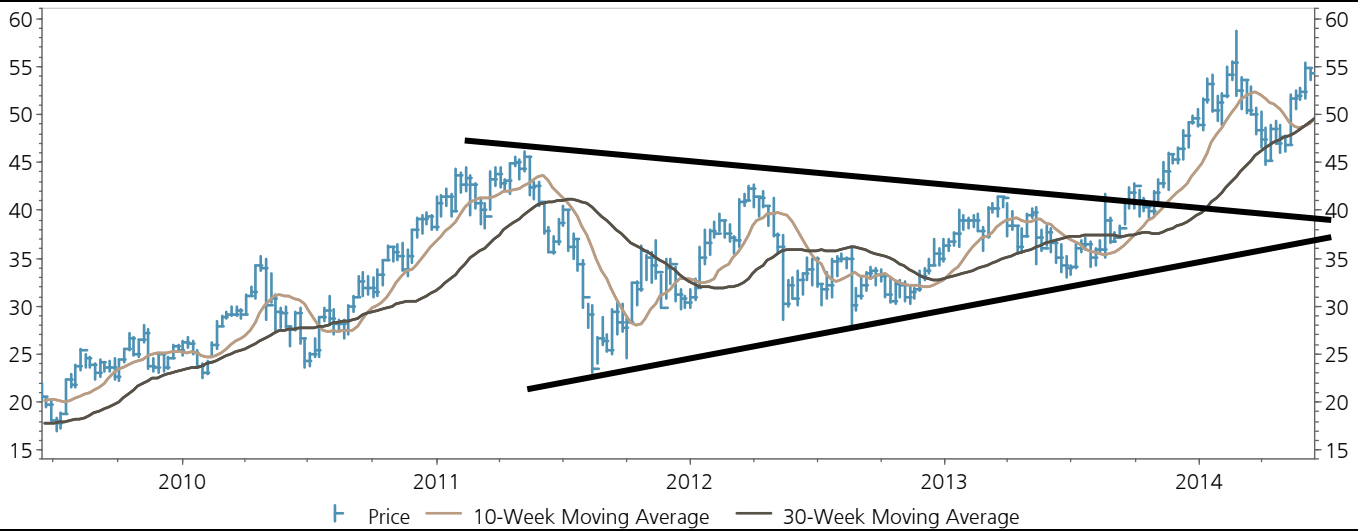
Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Technology
76.25-77.5	72-73	69-70	84.5-85.88	91-93	101-103	Last Sale Price	\$83.06

**Rationale:** A broadening top formation in the past 5-plus years still warns of a potential top. Although the primary uptrends from 2009, 2010 and 2012 remains intact the continued weak relative strength of this stock against peers and SPX Index suggest a market performer rather than an outperformer. Key initial support now rises to 76.25-77.5 or the Jun 2012 uptrend as well as Mar/Apr 2014 lows. Secondary support remains at 72-73 corresponding to the bottom of broadening top or pivotal 2010 uptrend. Key resistance resides near 84.75-85.88 or the recent 2013/2014 highs.

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## Autodesk (ADSK)

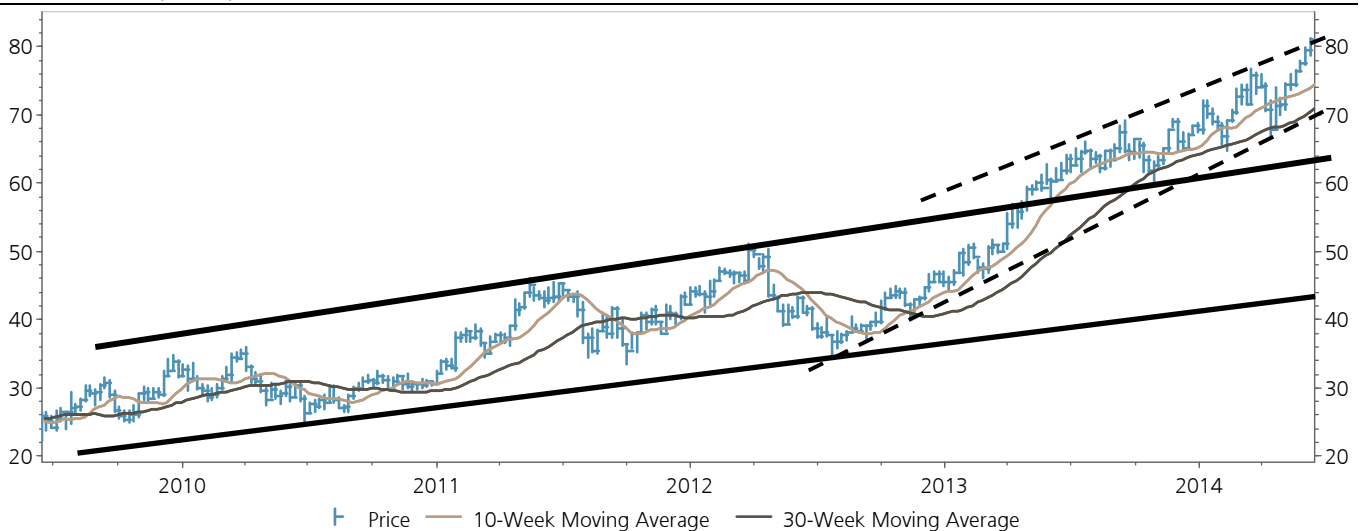


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
53-54	48.23-49.61	44.76	58.68	65-66	72-73	Last Sale Price	\$56.31

**Rationale:** Despite the recent sharp correction during Feb-Apr '14 we maintain an intermediate term Bullish stance on ADSK as a breakout of a four year symmetrical triangle pattern last year above the high-30s still renders upside to the mid-60s (medium term), 72-73 (intermediate term), and to the low-80s (82), longer term. The sharp bounce from the mid-40s is now encountering key near term resistance along its all-time highs of 58.68 established during Feb 2014. Failure to breakout coupled with an overbought condition can lead to a consolidation back to initial support at 53-54.

## Aetna Inc (AET)



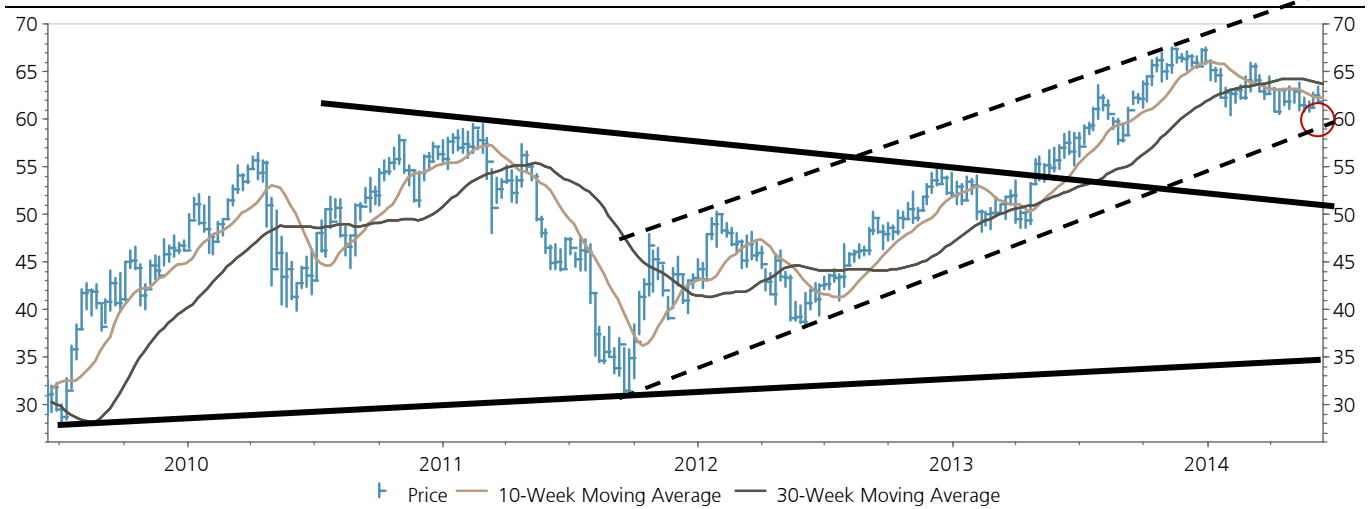
Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Healthcare
75-77	68-70	63-64	80-82	90-91	103-106	Last Sale Price	\$81.41

**Rationale:** A surge above the top of its 4 year uptrend channel in the high-50s earlier last year (2013) still paints a bullish technical outlook. Nonetheless, the sharp rally is likely to create an overbought condition. Failure to clear above the low-80s or the top of a 1-year uptrend channel suggests a near-term consolidation. Initial support is 75-77 or May 2014 breakout. Key secondary support is the Jul 2012 uptrend and the Apr 2014 gap up at 68-70. The extension of the top of the 2009 uptrend at 63-64 offers medium support. Above 82 suggests upside to 90-91 and then 103-106.

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## AFLAC Inc (AFL)

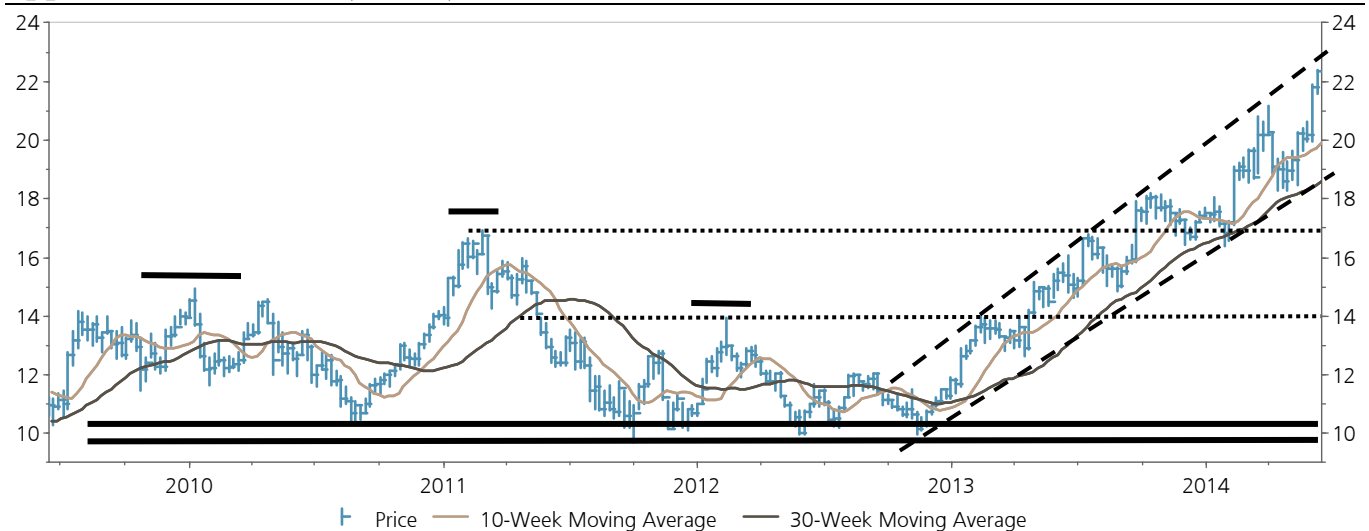


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Financials
59-60.5	56-57	53.50-54.5	63.5-64.5	66-68.81	74-75	Last Sale Price	\$62.82

**Rationale:** A positive outside month pattern during Apr '13 coupled with a 5-year symmetrical triangle breakout during May '13 (above 53.5) as well as a breakout above its 2011 highs (above 59.5) during late Jul '13 confirm a bullish condition and signal a retest of 68.81 or the previous all-time highs. Trading above the prior highs can further extend the rally to the mid-high 70s, intermediate term. On the other hand, failure to clear above the high-60s has led to a consolidation that is now testing key support at 59-60.5 or near the Feb '14 lows and the 2011 uptrend channel.

## Applied Materials Inc (AMAT)



Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
20.63-21.16	18.97-19.40	18.08-18.27	22.85-23	25.94-26.4	27.95	Last Sale Price	\$22.46

**Rationale:** A move above the top of a potential 2009 head and shoulders top (16.93) late last year has negated a major top and reaffirmed an intermediate term recovery. This recovery has accelerated into the first half of the year along with other semiconductors and is now approaching the top of its 2012 uptrend channel near 23 and the Aug '07 high (22.85). Trading above this supply extends the rally to 25.94-26.4 or the Nov '03 high and the 38.2% retracement from 2000 to 2008 decline. Initial support is 20.63-21.16 or the Jun '14 breakout and then to 18.97-19.4 or the 5/16/14 upside gap.

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## Ameriprise Financial Inc (AMP)

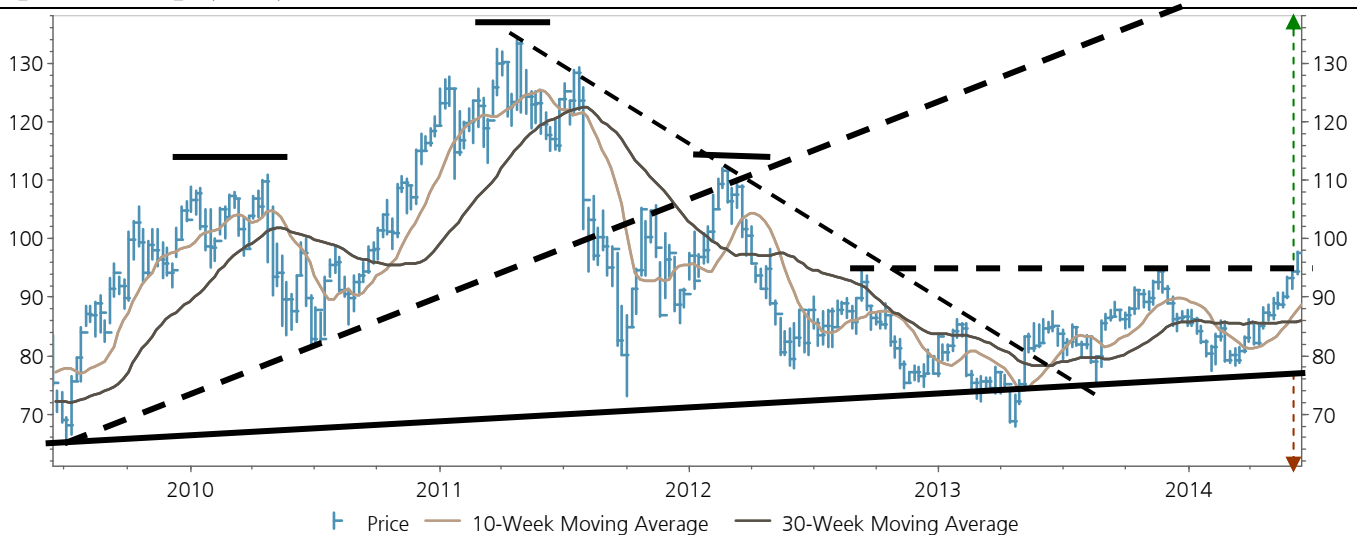


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Financials
110-112	100-101	93-96	120-122	133-134	140-142	Last Sale Price	\$117.80

**Rationale:** Two multi-year breakouts during Jan '13 above 63 signal the start of a major bull rally. A large 6-year symmetrical triangle breakout renders upside targets to 116-117 (near term), 120-122 (intermediate term) and then 133-134 (longer term). In the past year AMP has quickly achieved near term target and is now approaching intermediate term target (120-122) or the 57.5-point symmetrical triangle breakout measured move and the top of the 2009 up-trend channel. Failure to breakout here may signal a pullback to 110-112 or 10-/30- week ma and then to low-100s.

## Apache Corp (APA)



Source: FactSet, UBS CIO WMR as of 19 June 2014

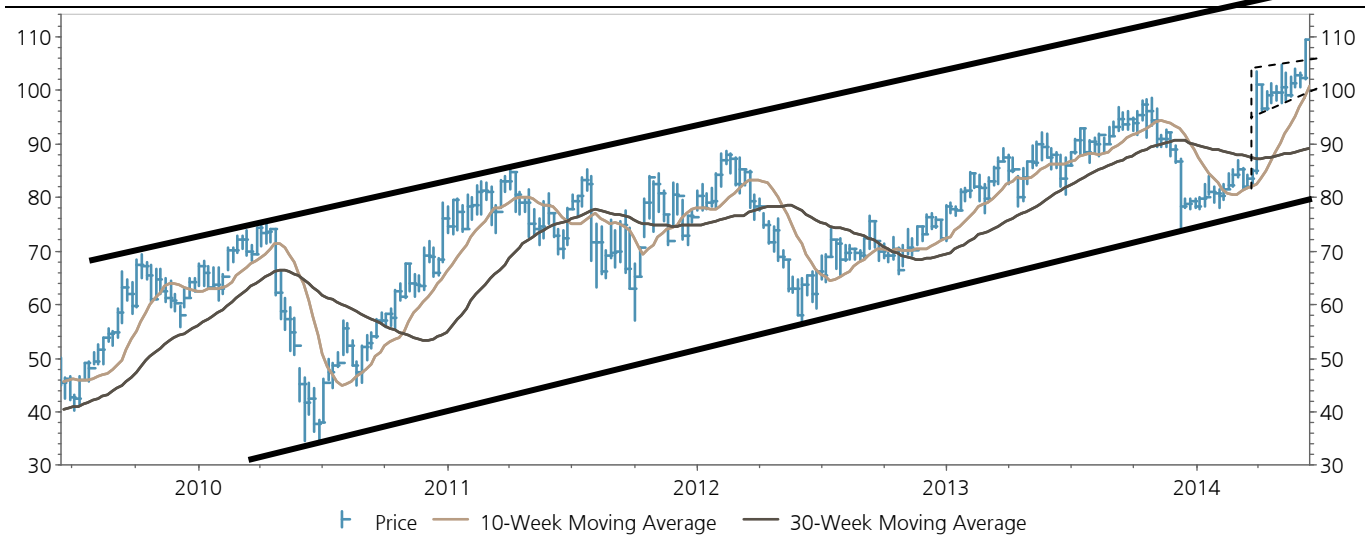
Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Energy
94-95	86-87.5	75-77.50	101	109-112	115-118	Last Sale Price	\$100.02

**Rationale:** The 2011 downtrend breakout at 81 in Aug '13, a higher low and a positive outside month (Aug '13) signal a recovery. However, a head and shoulders top pattern from 2009 bottom still warns of further volatility. The ability to surpass key supply in the mid-90s or the 38.2% retracement from 2011-2013 decline and the Sep '12/Nov '13 highs reaffirms an intermediate term recovery to the 50% retracement (101) and then to 109-112 or the 61.8% retracement and the Feb 2012 high (right shoulder). Based on the above we recommend upgrading the technical outlook to Bullish.



# Technical Review of Stocks

## Anadarko Petroleum Corp (APC)

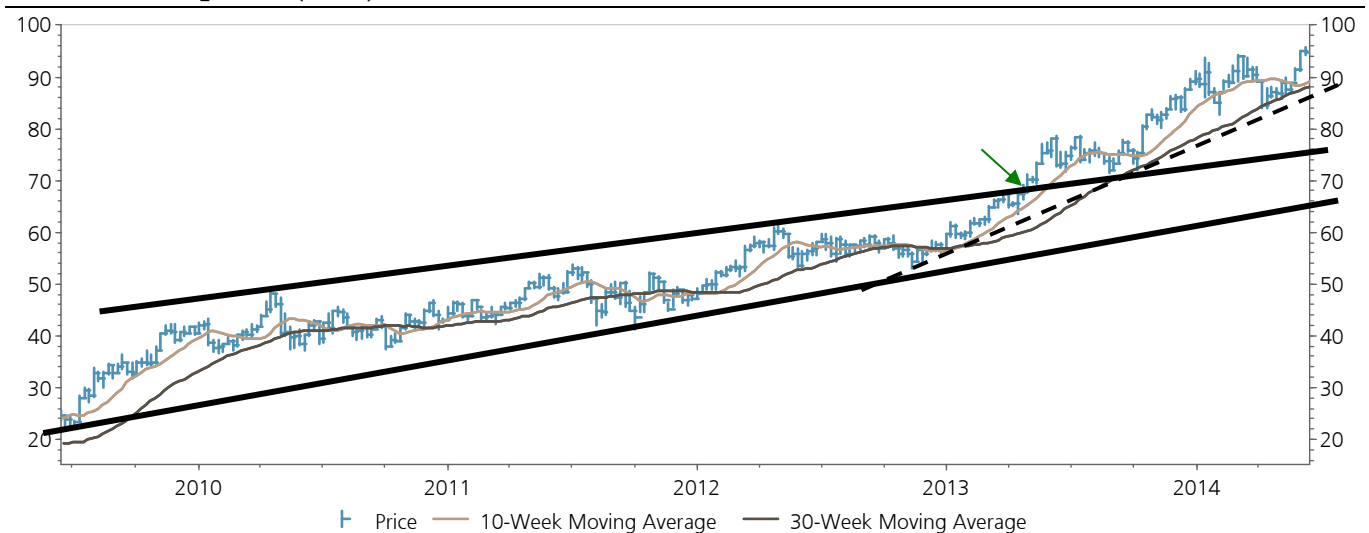


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Energy
103-105	98.5-100	90-92	115-120	126-127	137.5-140	Last Sale Price	\$110.22

**Rationale:** This Energy name has recently emerged as a leadership name within its peer group. The upside gap (99-102) on 5/6/14, a flag/pennant formation breakout and a golden cross technical buy signal as the 10-week ma (102) crossed above its 30-week ma (91) reaffirmed our technical bullish stance. A convincing move above the recent high of 104.84 suggests upside targets to 115-120 (near term), 126-127 (medium) and 137.5-140 (longer term). Key supports are as follows: the flag/pennant breakout (103-105), May/Jun '14 lows (98.4-100) and the 30-week ma (90).

## American Express (AXP)



Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Financials
88-90	82-84	76.5-78.5	94-96	100-101	108-109	Last Sale Price	\$95.07

**Rationale:** Despite the recent volatility in the marketplace this leadership Financial name continues to trend higher on the backdrop of strong relative strength and price momentum. A large multi-year breakout above its 2007 high (not shown - 65.89) coupled with a subsequent breakout above the top of its 5 year uptrend channel (67-68) earlier in the year 2013 confirmed technical strength. Upside targets remain: 94-96 (near term), 100-101 (medium term), 108-109 (intermediate term) and 122-124 (longer term). Key initial support is 88-90 or the 10-/30-week ma and 2012 uptrend.

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## Boeing (BA)

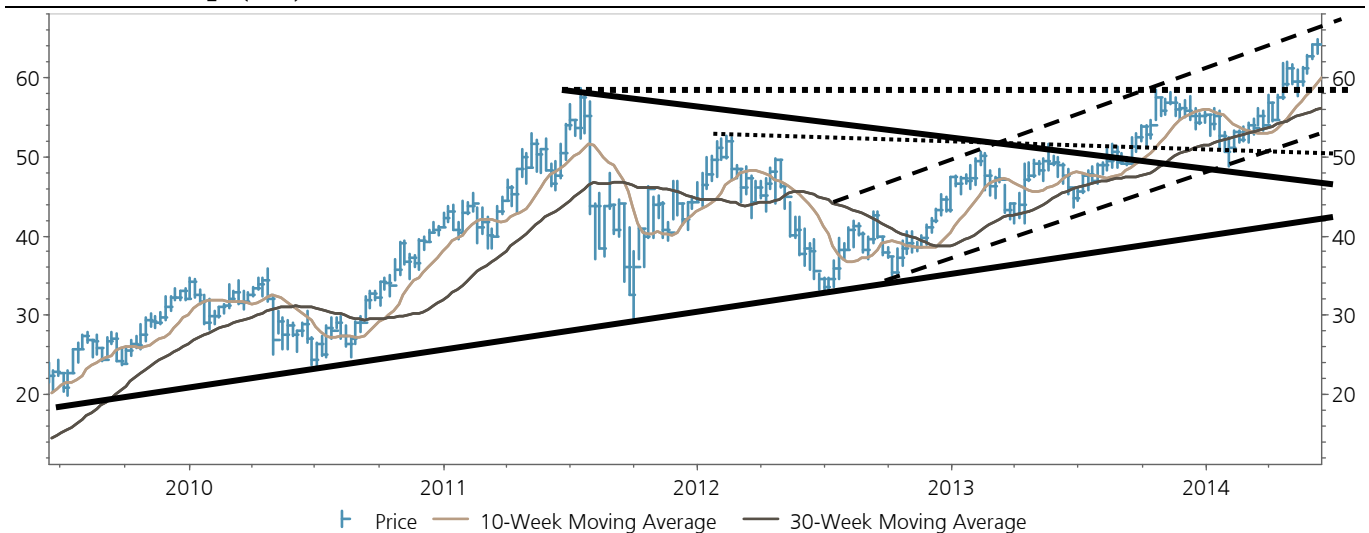


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Industrials
129-131	124-125	118.77-121.37	142-144.57	165-170	183-185	Last Sale Price	\$132.82

**Rationale:** A breakout of a multi-year accumulation pattern above 107-108 early last year still suggests higher prices, longer term. A 79-point basing pattern projects targets as high as mid-150s, intermediate term and then to the mid-180s, longer term. However, a negative outside week on 1/24/14 accompanied by a negative outside month on Jan '14 and a large downside gap (132-136) on 1/28/14 warns us of a consolidation. Key support remains at 118.77-121.37 or near the Feb/Mar/Apr '14 lows and key supply remains at 142-144.57 or near the Nov '13 /Jan '14 highs.

## Celanese Corp (CE)



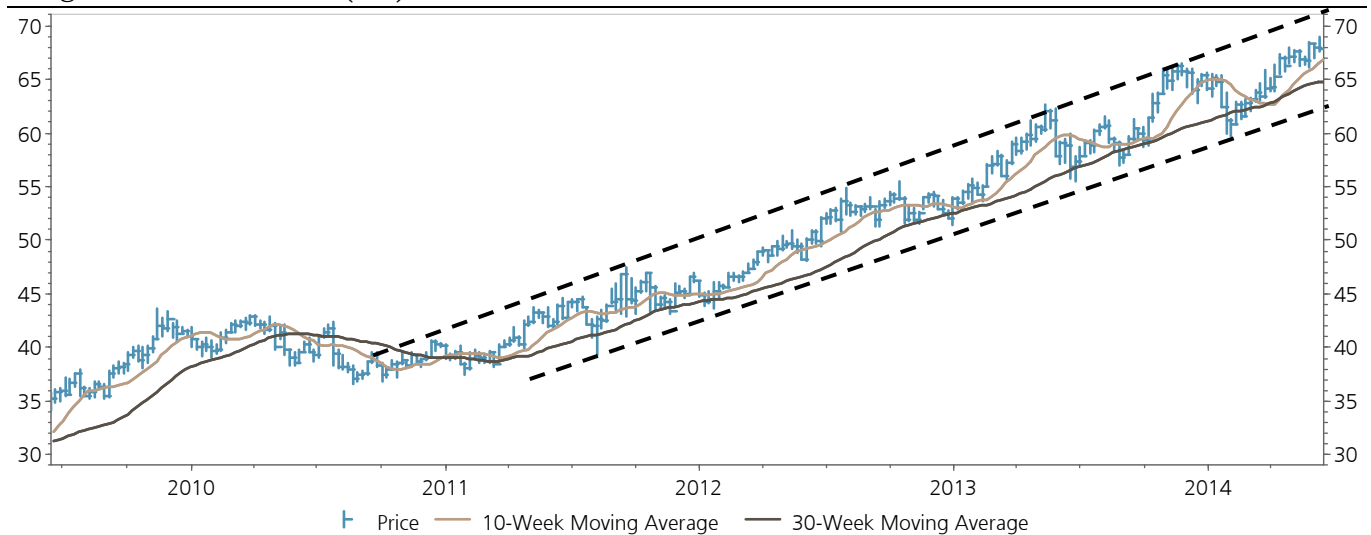
Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Materials
61-62	56-68	51-52	66-68	70-72	85-87	Last Sale Price	\$64.65

**Rationale:** We maintain a Bullish outlook on this Basic Material name and believe it is now benefiting from the recent rotation into late cycle cyclicals and specifically its recent large technical base breakouts. The ability to clear above the low-50s late last year and the high-50s this year confirm 2011/2012 and 2009 triangle breakouts. Although failure to clear above initial resistance at 66-68 may lead to consolidation to initial support near the low-60s and then to high-50s; the prior breakouts render upside targets to the low-70s (intermediate term) and then to mid-80s (longer term).

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### Colgate Palmolive Co (CL)

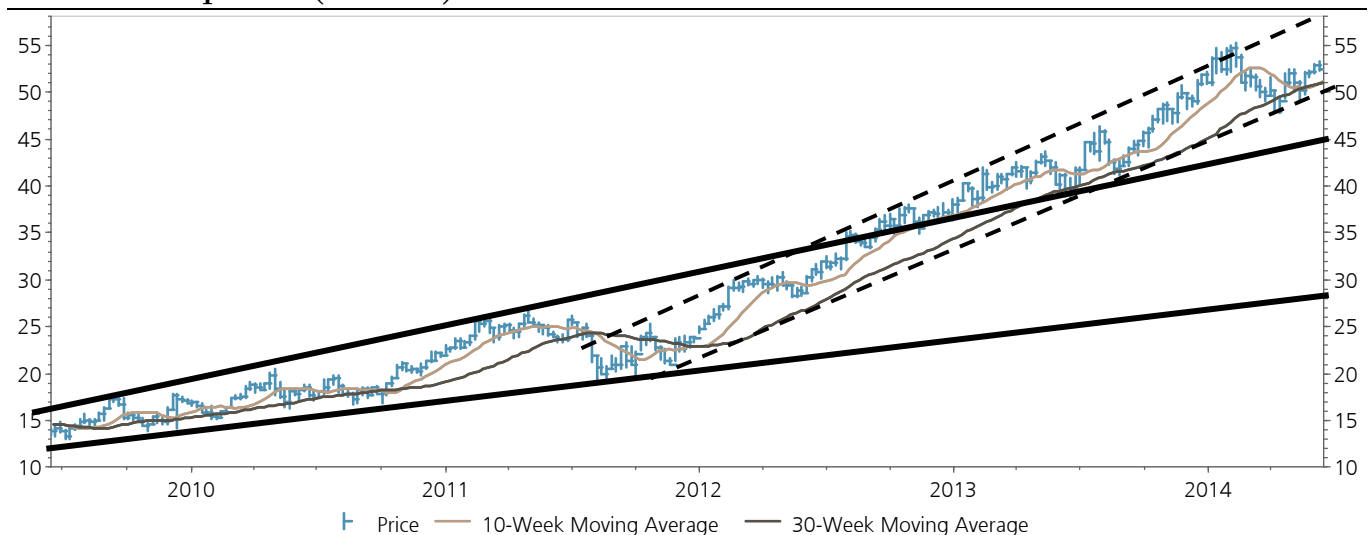


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Cons. Staples
66-67	63-64	59-60	71-72	75-76	80-81	Last Sale Price	\$69.43

**Rationale:** Although many defensive sectors have lagged the market (SPX) and pro-cyclical sectors this has not been the case for CL as it continues to trend higher via a well-defined 2010/2011 uptrend channel. The top of the channel is 71-72 and the bottom of channel is rising near 64-65. A breakout above 71-72 renders upside to the mid-70s and then the low-80s. Positive outside weeks during 5/16/14, 5/30/14 and possibly by the end of the week (6/20/14) suggest investors continue to favor this Consumer Staples name. Initial support is now visible at 66-67 and then 64-65.

### Comcast Corp. Cl A (CMCSA)



Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Cons. Disc.
47-48	45	41.25-42.5	54.29-55.28	58-59	64-65	Last Sale Price	\$52.94

**Rationale:** There are wide dispersions across the Consumer Discretionary sector. Although CMCSA has completed a 12-year accumulation pattern breakout in 2012/13 above the low-to-mid 30s it has been erratic this year as the channel breakout above the top of its 2011 uptrend channel (53-54) earlier in the year did not follow through. Nonetheless it has managed to maintain key support along the bottom of its channel (47-48) into the correction. Next key challenge for CMCSA is to close its Feb '14 gap down at 54.29-55.03 and surge above its all-time Feb '14 high of 55.28.

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## Covidien Plc (COV)

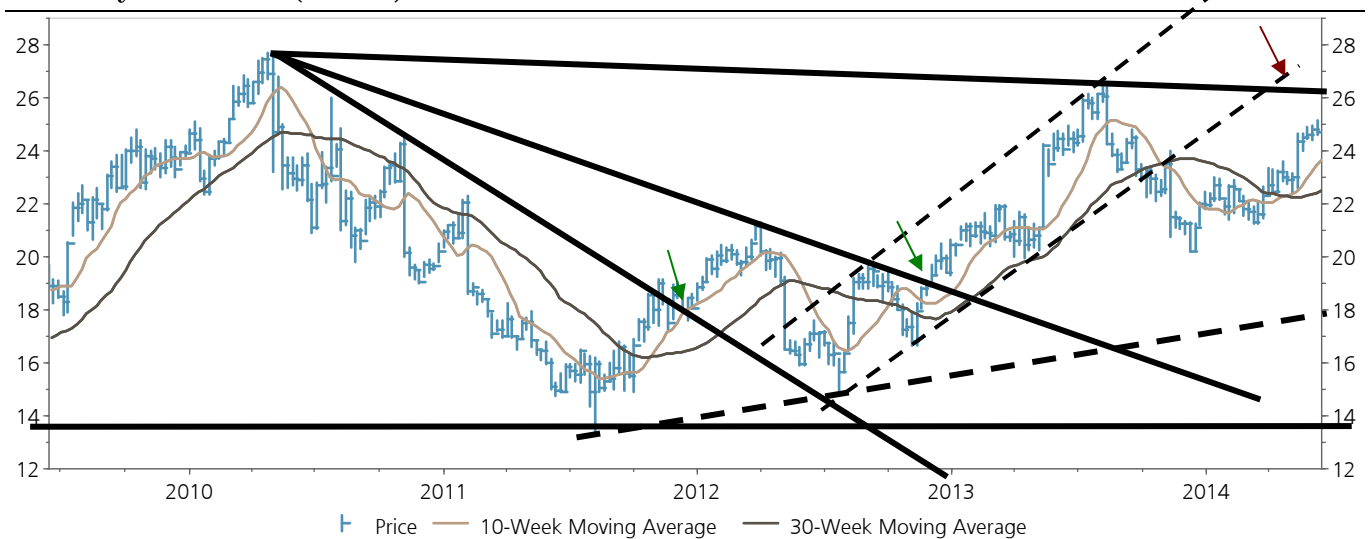


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Healthcare
85.5	74-76	71-72	92.63-92.68	95-96	100-102	Last Sale Price	\$91.24

**Rationale:** An ascending triangle pattern breakout above 52 dating back to 2008 (not shown) suggests upside targets to as high as high-90s to low-100s, longer term and hence our Bullish technical outlook. In addition, favorable moving averages and strong relative strength against S&P 500 hint of accumulation in this stock. A positive outside month during Feb '14 and a subsequent positive outside week during 3/28/14 reaffirm strong buying. Since then news of a COV/MDT merger has led to recent sharp rally. Initial support is now at 85.5 or the top of the Jun '14 upside gap.

## Cisco Systems Inc (CSCO)



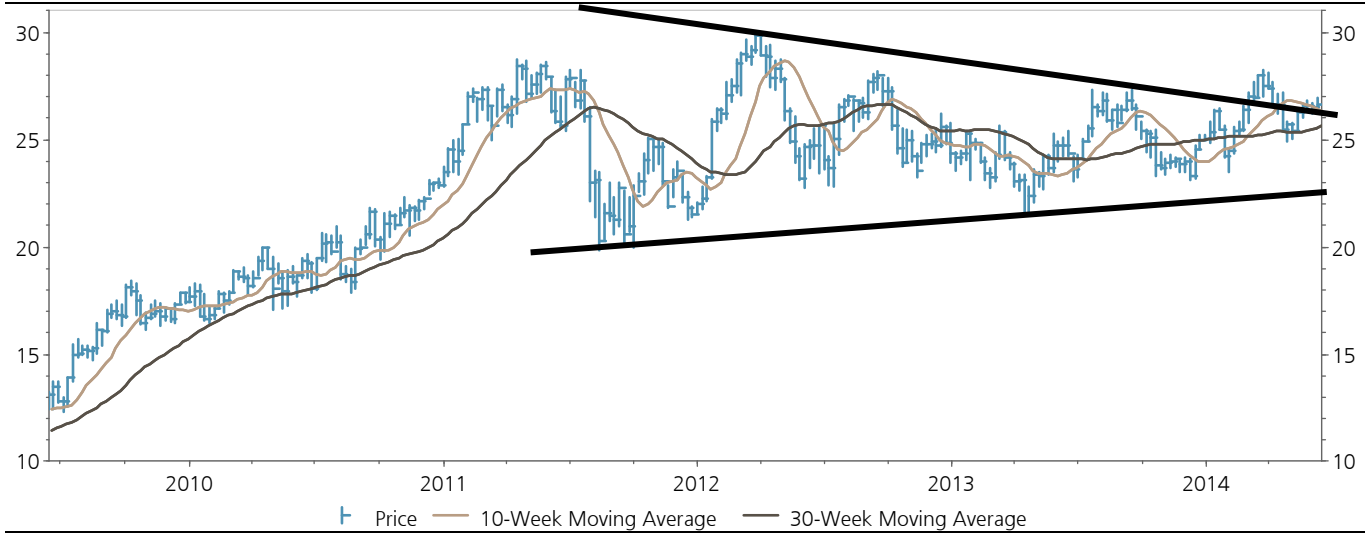
Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Technology
24	23	21.25-22.5	26-26.5	27.72-27.74	29-30	Last Sale Price	\$24.71

**Rationale:** Although we are encouraged by a potential Fan formation as evident by 2 downtrend breakouts in late 2011 and early 2013 its still needs to breakout above the third downtrend near 26-26.5 to confirm a major reversal. Key resistance is also evident near 26.49 or the Aug '13 reaction high. The 2008/2010 highs at 27.72-27.74 also offer formidable supply. The 4 downside gaps and negative outside month during Aug/Nov '13 suggest strong selling here. We would not be surprised to see a trading range develop between 21.25-22.25 and 26.5-27.75 over the near to intermediate term.

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## EMC Corp (EMC)

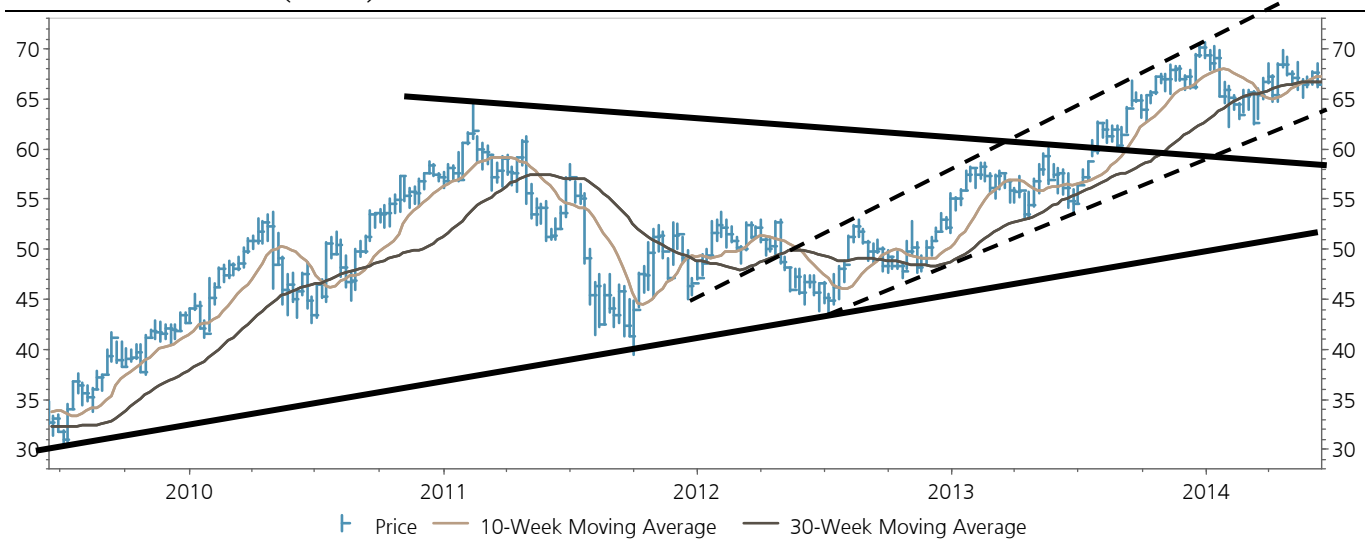


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Technology
24.5-25.0	22.5-23	20-21.5	28-28.75	30	32	Last Sale Price	\$26.84

**Rationale:** This Technology name has been in an extensive technical base since 2011 via a symmetrical triangle pattern. A recent breakout above the top of the triangle or 2012 downtrend at 26-26.5 may signal the start of recovery. However, to confirm this breakout EMC needs to stay above its breakout. If this breakout is confirmed the technical base of nearly 10-points suggests upside targets to 28-28.75 (near term), 30 (medium term), 32 (intermediate) and 36 (longer term). Key support is visible near the Apr '14 lows at 24.5-25 and then the bottom of the triangle at 23.5-24.

## Emerson Electric (EMR)



Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Industrials
62.50-63	59-60	54-55	70.66	76-76.50	82-84	Last Sale Price	\$67.61

**Rationale:** The S&P Industrials sector and EMR have emerged as a leadership sector last year and evident by two major technical breakouts above 59-60 and above the low-to-mid 60s, respectively. These breakouts render upside targets to 70-71 (near term), 76-76.50 (medium term), 82-84 (intermediate) and 93-95 (long term). However, an overbought condition has led to a trading range between the low-60s and the low-70s. The recent ability to find key support at 62.25 now suggests the resumption of the primary uptrend and hence our technical upgrade to Bullish outlook.

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## Express Scripts Holding Co (ESRX)

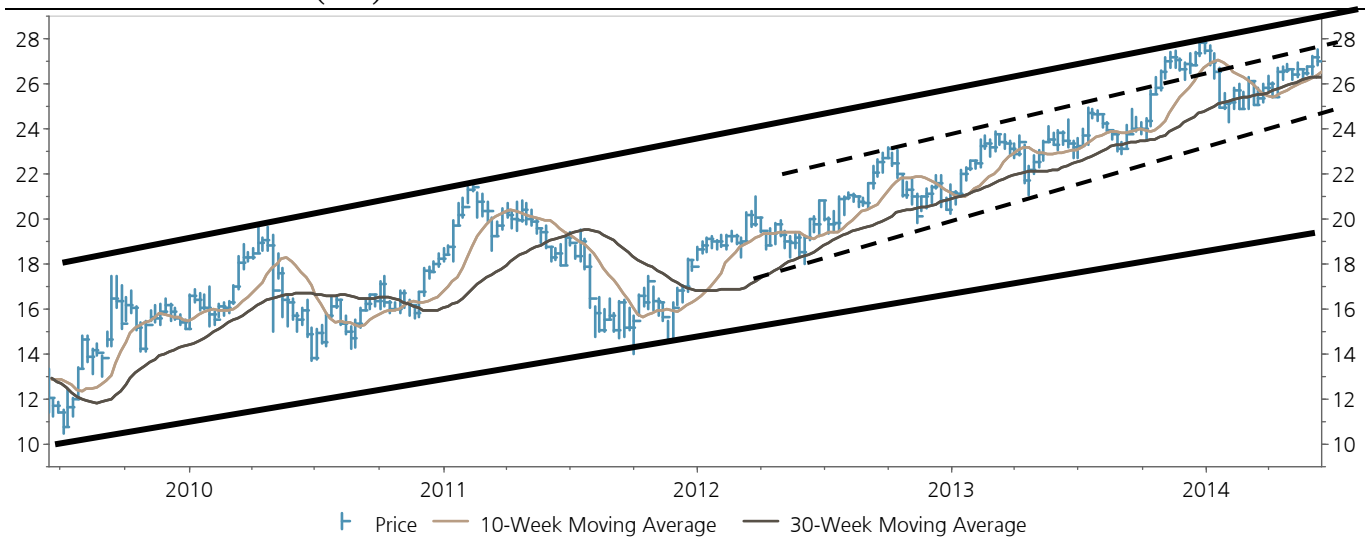


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	HealthCare
63-64.25	58-60	54.57	71-72	75-76	79.37	Last Sale Price	\$68.54

**Rationale:** The sharp selloff earlier in the year in momentum stocks has also hurt ESRX. However, we retain a favorable technical outlook on this Healthcare name as long as this stock retains its 2011/2012 uptrend near 63-64.25. Nonetheless, the recent failure of this stock to maintain above the top of its 5+ year uptrend channel breakout along the high-70s warns of another consolidation. Although the 20-point basing pattern still renders technical targets to the high-80s a trading range between 63-64.25 and 79-80 is now likely over the near term.

## General Electric Co (GE)



Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Industrials
24.32-25	22.50-23	21.11-21.5	28.09-28.19	29	33.5-34	Last Sale Price	\$26.93

**Rationale:** The 2000 downtrend breakout above 26.5 during Nov '13 confirm a major trend reversal suggesting a sustainable recovery. However, on a near-to-intermediate term basis there is formidable resistance at 28-29 coinciding with the top of the 2009 uptrend channel, Jan 2014 negative outside month and the 61.8% retracement from 2007-2009 decline. Failure of this stock to clear above the high-20s has triggered a correction back to the mid-20s or to the crucial 2012 uptrend. The ability to maintain this key support can help to reassert its primary uptrend soon.

# Technical Review of Stocks

## Google Inc (GOOGL)

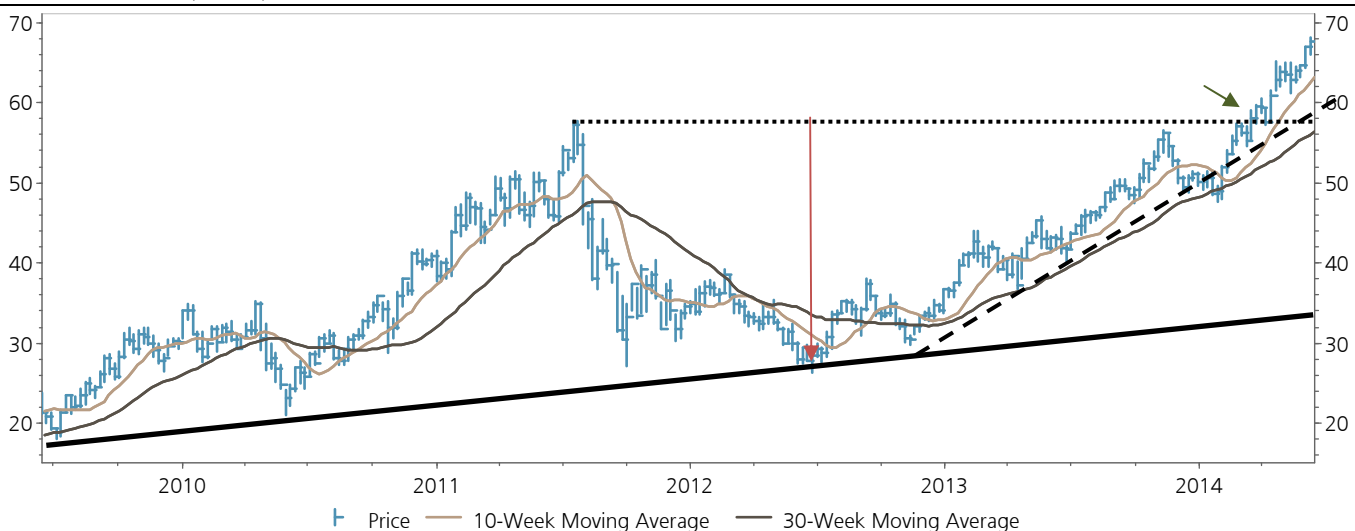


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
500 +/- 10	449-487	408-422	542-552	564-568	588-597	Last Sale Price	\$564.99

**Rationale:** An overbought condition developed as GOOGL rallied sharply to record highs (615.04) in Feb '14. This action coupled with the sharp selloff in momentum stocks earlier in the year have led to a correction in this leadership Technology name. Although it has violated its Jan'14 low (541.66) and the top of its 2012 uptrend channel (563) it is still retaining key support along 496-500 corresponding to the bottom of its Jul '12 uptrend channel and the 61.8% retracement from Oct '13 rally. A trading range between 500 +/- 10 and 600 +/- 10 is now likely over the near term.

## Halliburton (HAL)



Source: FactSet, UBS CIO WMR as of 19 June 2014

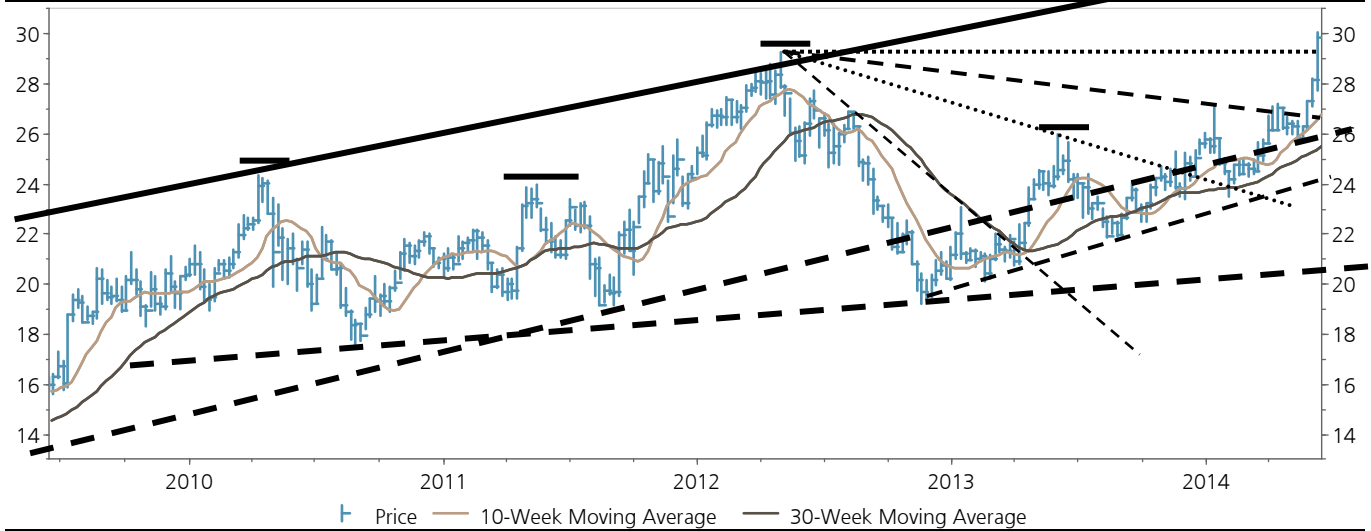
Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Energy
61 +/- 1	57.13	54.57	70	73.50-74	77-78	Last Sale Price	\$68.98

**Rationale:** A breakout above high-50s confirms a multi-year accumulation pattern. The 31-points basing pattern projects targets to the low-to-mid 70s over the near-to-intermediate term. A longer term target as high as the mid-80s is also possible. In addition, the rising 10-/30- week moving averages and favorable relative strength readings against S&P 500 will likely keep the bulls optimistic. Initial support resides at 61 +/- 1 or the Apr '14 breakout levels, the May '14 lows and near the 10-week ma. Secondary support lies at 57.13 or the Apr '14 lows and near the 30-week ma.



# Technical Review of Stocks

## Intel Corp (INTC)



Source: FactSet, UBS WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
29 +/- 0.5	27 +/- 0.5	25 +/- 0.5	34.50-34.60	36.41-36.78	38.59	Last Sale Price	\$30.09

**Rationale:** The Semiconductor Index (SOX) has confirmed a multi-year breakout above its respective 2004/2006/2007 highs during Feb '14. INTC has finally caught up to its peers with a key breakout above multi-year resistance along 29-29.5 this month (Jun '14). We recommend upgrading the technical outlook to Bullish as this breakout confirms the 2005 head/shoulders bottom pattern and renders upside to 34.50-34.60 (near term) or 2003/2004 highs, 36.41-36.78 (2002 highs and 38.2% retracement from 2000-2002 decline) and mid-40s (longer term). Initial support is 28.5-29.5.

## Jacobs Engineering (JEC)



Source: FactSet, UBS CIO WMR as of 19 June 2014

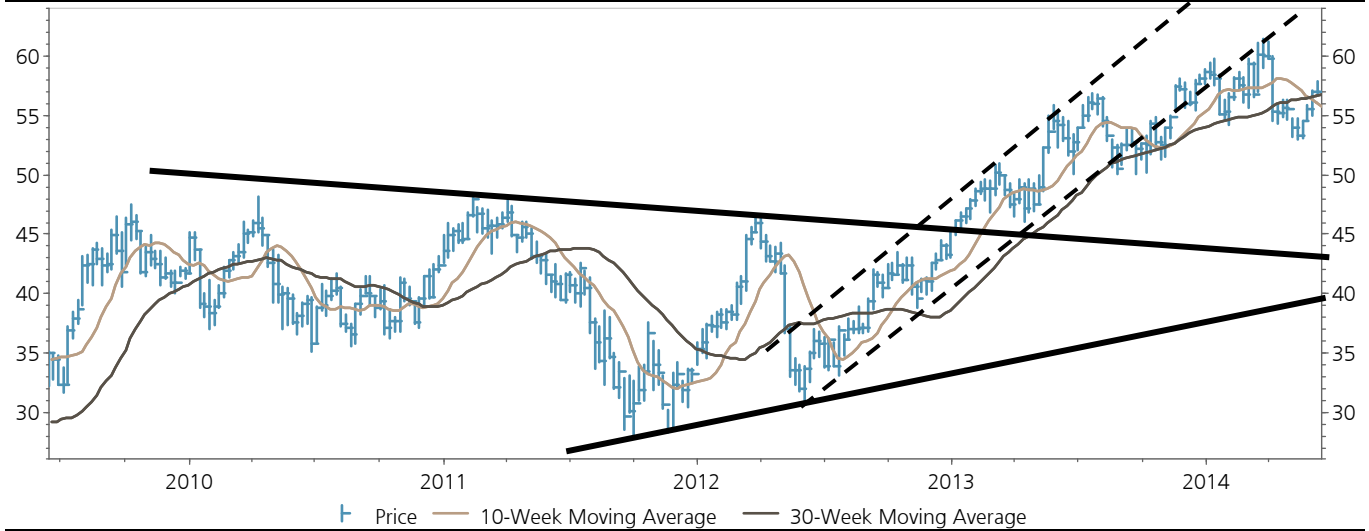
Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Industrials
52.57	48-49	46 +/- 0.5	60 +/- 2	66 +/- 1	71	Last Sale Price	\$54.88

**Rationale:** We maintain a technical Neutral stance but believe the intermediate term technical trend outlook has weakened due a large downside gap on 04/29/14, violation of the 2012 uptrend and a weekly death cross sell signal. The ability to retain next support near the low to the mid-50s can help to stabilize the recent strong selling and allow for a technical oversold rally to the high-50s and possibly to the low-60s. However, this stock will likely underperform peers and SPX over the near to medium term. Violation of 52.57 suggests next downside to the mid-to-high 40s.



# Technical Review of Stocks

## JPMorgan Chase & Co (JPM)

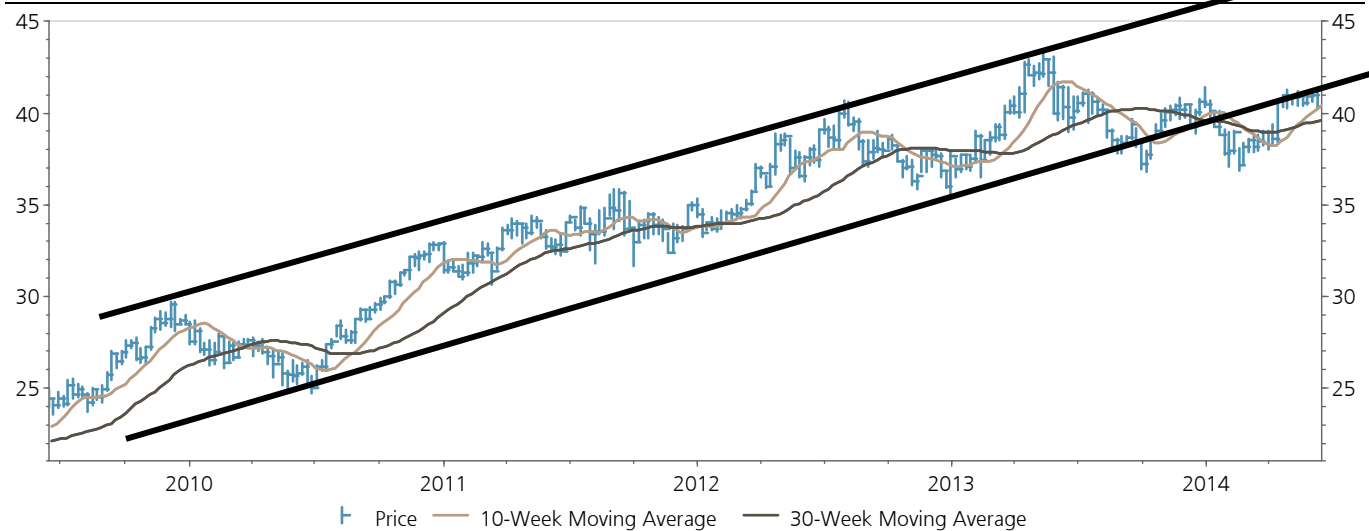


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Financials
53-54	50-51	44-46	61.48	67-68	72-72.50	Last Sale Price	\$57.30

**Rationale:** In Jan '13 a large symmetrical triangle pattern breakout above the mid-40s signals the start of a bull rally. This breakout subsequently led to a steep uptrend channel, which has soon reversed direction due via the violation of the bottom of this 1-year uptrend channel during late 2013. In addition, a negative outside month in Jan '14 coupled with violations of the 10-/30- week ma and downside gaps on 4/11/14 and 5/5/14 warn of continued selling. An over-sold condition has led to a technical rally but JPM needs to clear above 57-58 and 61.48 to reassert its primary uptrend.

## Coca Cola Co (KO)



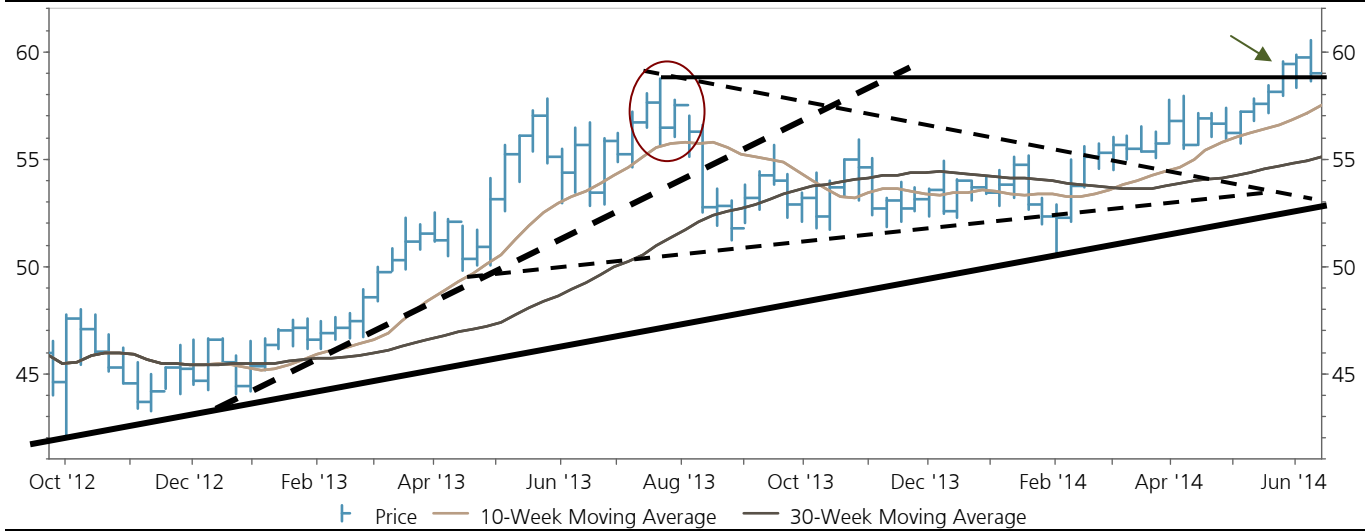
Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Cons Staples
39 +/- 0.5	36 +/- 1	31.50-32.50	44.47	50-51	54-55	Last Sale Price	\$41.79

**Rationale:** Despite our intermediate term Neutral outlook, we remain favorable on KO, longer term. The violation of a 4-plus year uptrend channel in late 2013 warns of a maturing bull trend. That said, a positive outside Oct '13 month pattern hints of the start of a recovery. A convincing move above 41-42 and above 44.5 or the Jul 1998 all-time highs are needed to confirm a sustainable recovery to the high-40s and possibly to the low-50s, over time. While we note its relative weakness to the market (SPX), we are encouraged by the potential for a positive outside month on Jun '14.

# Technical Review of Stocks

## Kraft Foods Group (KRFT)

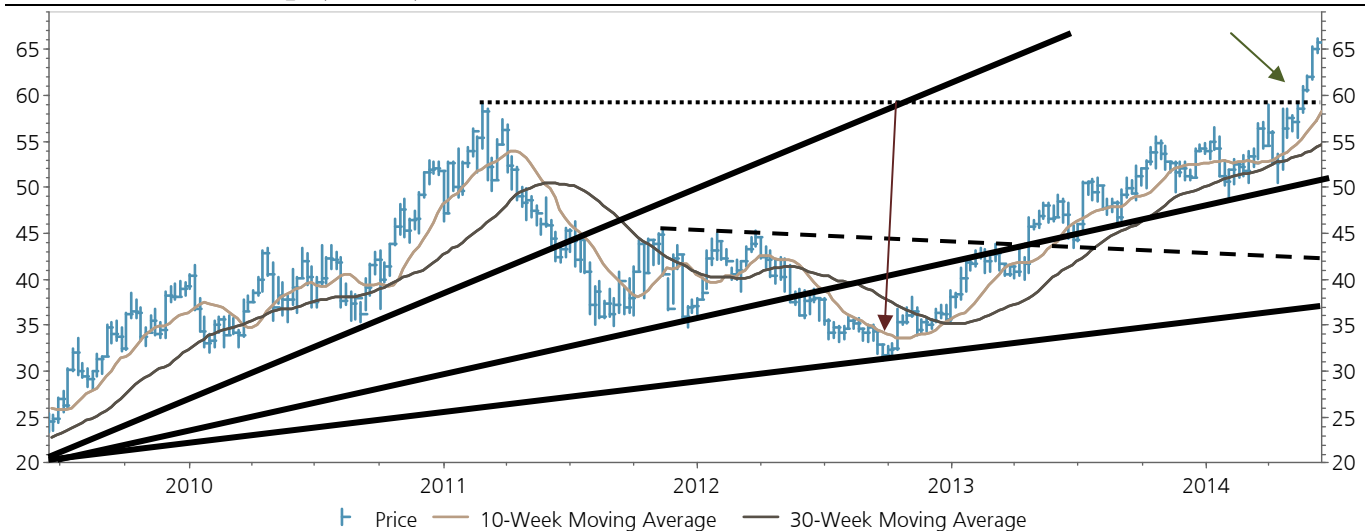


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Neutral
First	Second	Third	First	Second	Third	Sector	Cons. Staples
55 +/- 1	50-52	46-47	60-62	67	70-72	Last Sale Price	\$60.05

**Rationale:** Although this Consumer Staples name has only been trading since Sep 2012 the prevailing trend from Sep 2012 low remains up. The 7/26/13 negative outside week and defensive names falling out of favor with investors have led to a trading range environment. Nonetheless, a Feb '14 positive outside month as well as a positive outside week pattern on 3/7/14 suggest the bulls may be reasserting themselves. Initial support is now visible at 55 +/- 1 or near the Sep/Oct/Nov/Dec '13 highs and Mar/Apr/May '14 lows. Initial supply rests along the low-60s.

## Lam Research Corp (LRCX)



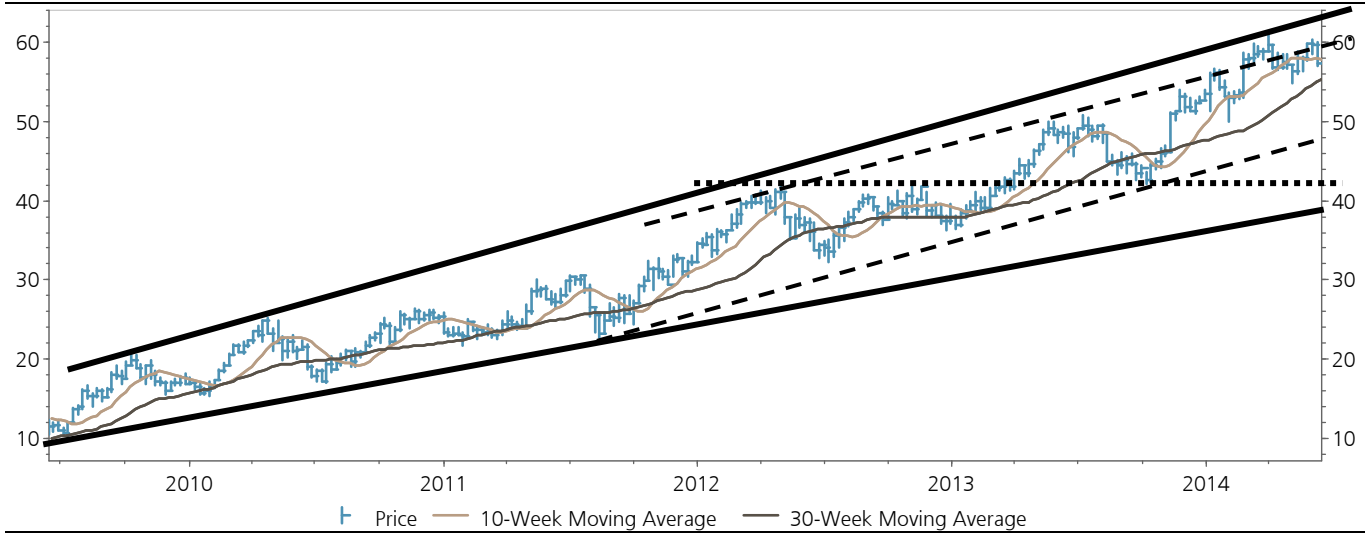
Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
60 +/- 2	55	48.45-50.54	70-72	76.50-78.50	83-84	Last Sale Price	\$66.09

**Rationale:** We remain Bullish on LRCX primarily due to a breakout above a large basing pattern dating back to 2000. A positive outside month on Apr '13, an upside gap breakout in Apr/Jul '13 and favorable relative strengths against SPX and SOX helped the stock complete the 28 point basing pattern (shown above). The said breakout projects longer targets into as high as mid-80s over time. Considering the positive developments we move our initial support to 60 +/- 2 or the prior 2007/2011 highs and the 10-week ma. Secondary support is 55 or the May '14 lows and the 30-wk ma.

# Technical Review of Stocks

## Macy's Inc (M)

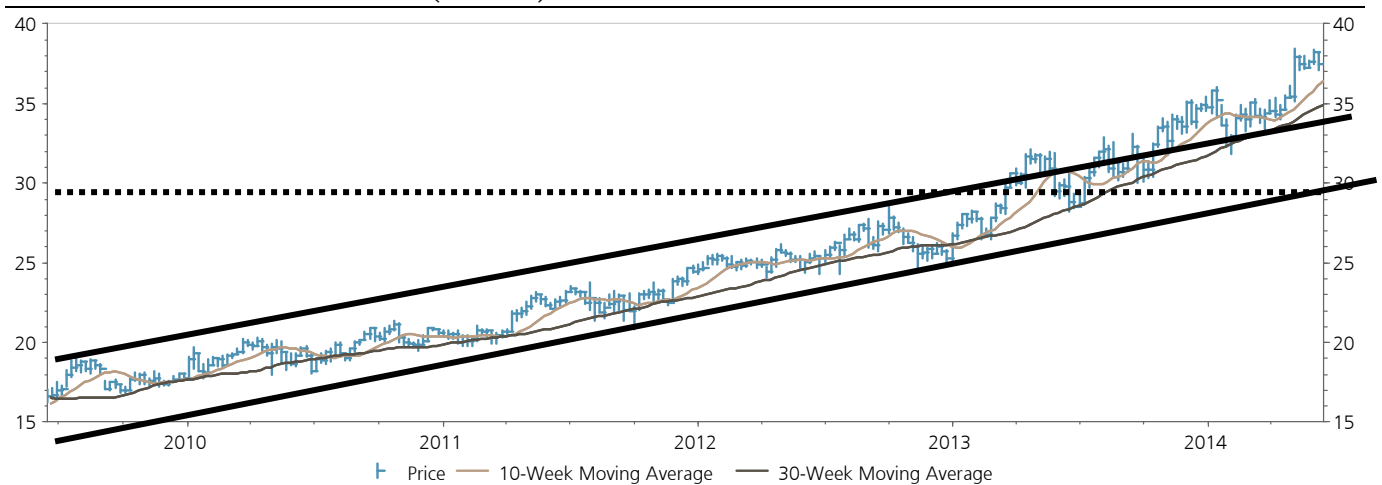


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Cons. Disc.
54.82	47.3-50	42 +/- 0.25	61-62.50	67.50	72-72.50	Last Sale Price	\$58.09

**Rationale:** A breakout of a multi-year accumulation pattern above the 2007 highs or 46.52 in mid-2013 reaffirms our technical bullish stance. The bullish trend from its 2008-09 lows also remains intact. Over the intermediate term, an upside gap on 11/13/13 and a positive outside month pattern in Oct '13 and Feb '14 should keep investors optimistic. On the other hand, a negative outside month pattern in Apr '14 also hints of a consolidation. Initial support lies at 54.82 or the May '14 low. Secondary support lies at 47.3-50 or near its upside gap on 11/13/13 and the Feb '14 low.

## Mondelez International Inc (MDLZ)



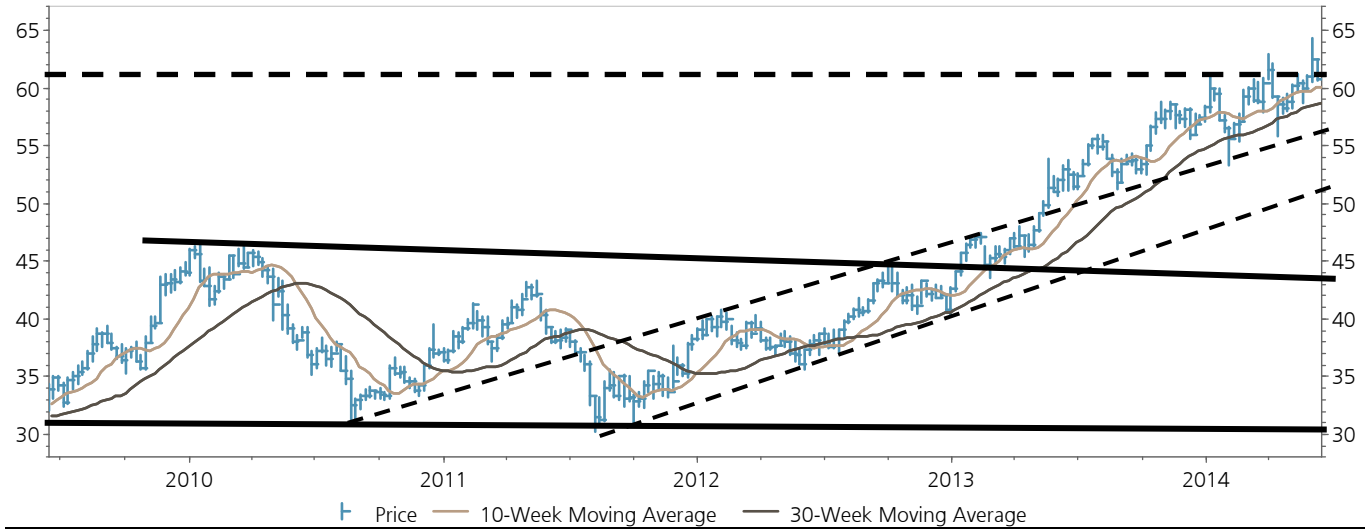
Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Cons. Staples
34 +/- 2	30	28-28.5	40-40.50	44	47-47.50	Last Sale Price	\$37.50

**Rationale:** A key breakout in Mar '13 above an 11-year technical base supports our Bullish outlook. Although a pull-back in defensive sectors has also impacted this Food and Beverage company earlier in the year the stock has successfully bounced back from its key 30-week ma thereby preventing a deeper correction to the bottom of its 2009 uptrend channel. More recently, an upside gap on 5/7/14 suggests the bulls are reasserting themselves. A recent surge above 36.05 or the Jan '14 highs signals the start of the next major rally to the low-to-mid 40s and possibly to the high-40s.

# Technical Review of Stocks

## Medtronic Inc. (MDT)

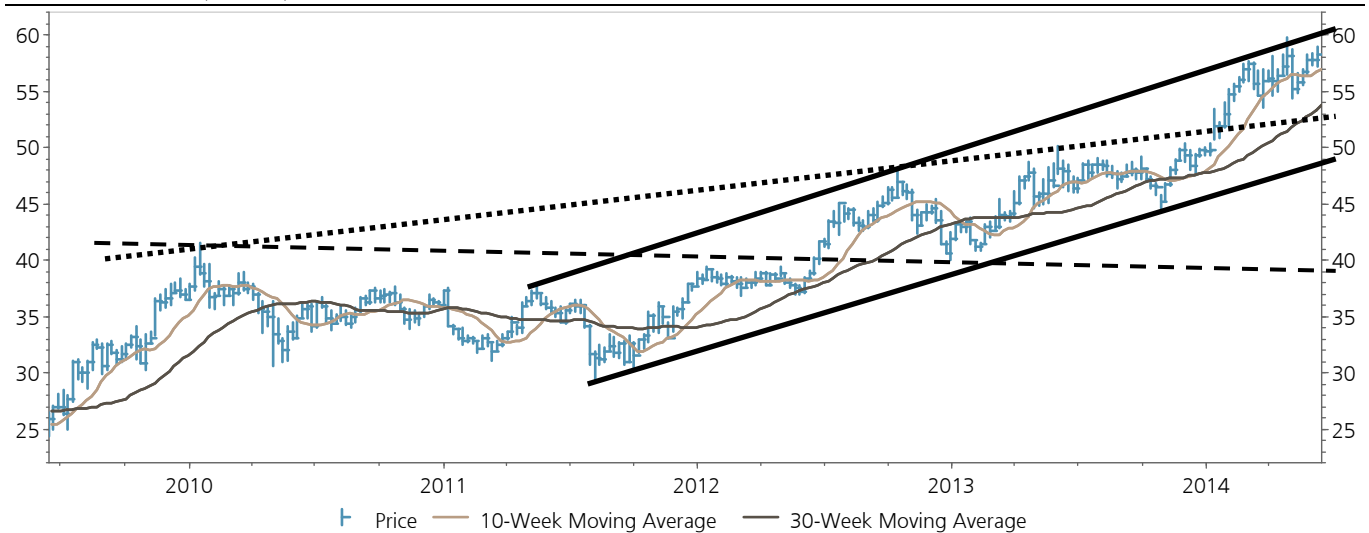


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	HealthCare
56 +/- 2	51 +/- 0.5	45-47.5	66-67	70-71	76-77	Last Sale Price	\$64.67

**Rationale:** A pending merger and acquisition deal will likely influence the stock price, near term. Nonetheless, we retain a bullish technical outlook based on its favorable uptrend and relative strength. This Healthcare name has confirmed a major breakout above its 2000/2006 highs at 60-62 in Jan/Apr '14. The ability of this stock to stay above its previous (2000) all-time highs reinforced the bullish uptrend. On the other hand, a negative outside month in Apr '14 may signal a consolidation phase between the mid-50s and the mid-60s over the near term to medium term.

## Merck & Co (MRK)



Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Healthcare
54 +/- 0.5	47.61	44.62	60-62	66-68	71-72	Last Sale Price	\$58.30

**Rationale:** In 2013, this Pharmaceutical name has broken out of a major 2000/2007 downtrend (not shown) along the low-40s. This action confirms the start of an intermediate term turnaround. However, it is now trading near the top of its 2012 uptrend near 60. The relative strength as it relates to the S&P 500 Index continues to lag the market ever since the 2000/2007 downtrend. Nonetheless, the Nov '13 positive outside month pattern and the large Jan '14 upside gap will likely keep investors optimistic and engaged. A negative outside month (May '14) hints of a near term pullback.

# Technical Review of Stocks

## Microsoft Inc. (MSFT)



Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
37-38	34-35	29-30	42.74	45-46	48-49.33	Last Sale Price	\$41.51

**Rationale:** MSFT has managed to finally clear above its neckline resistance along 37-38 in 2013. The completion of this large 13-plus year Head and Shoulders bottom pattern suggests 21 points or upside targets to as high as 58-59, longer term. On an intermediate term basis, a break out above the top of its channel near 38-39 can extend the rally to the 61.8% retracement (42.74) from 2000-2009 decline and then to the 76.4% retracement as well as the channel breakout projection around 48-49.33. Key initial support resides at 37-38 or the prior breakout and the 30-week ma.

## Nike Inc. Cl B (NKE)



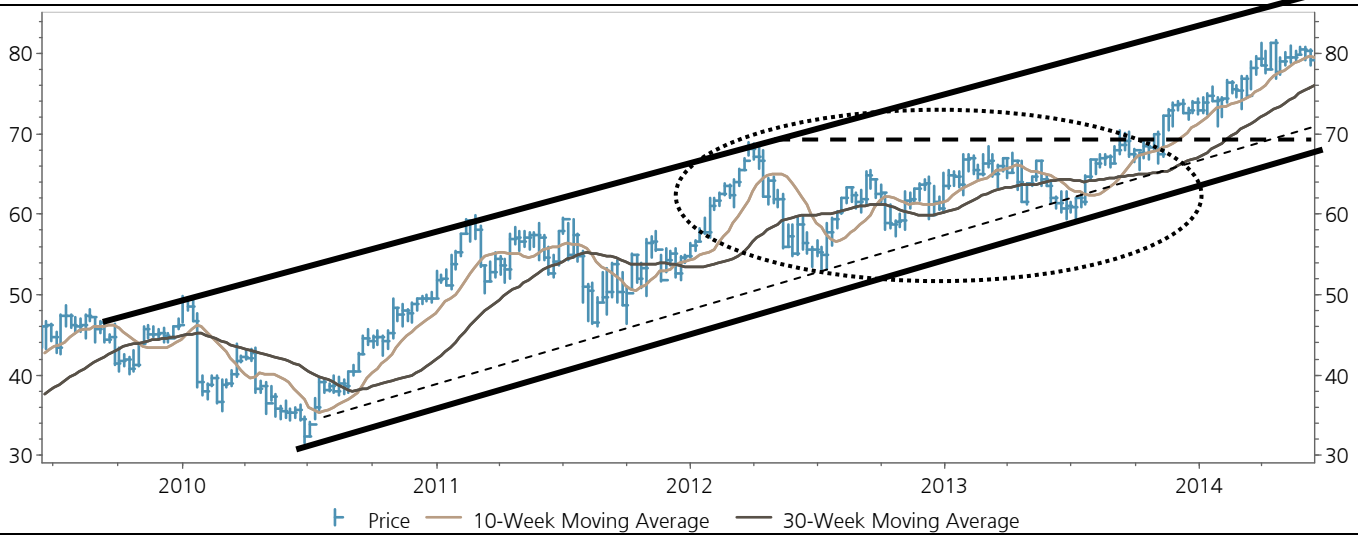
Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	C. Discretionary
70-71	65-66	62	80-80.50	84-86	90	Last Sale Price	\$75.64

**Rationale:** We maintain our technical Bullish stance on this retail name due to the strong breakout above 2009 up-trend channel and the positive outside month pattern earlier in the year (Feb '14). However, the 12/13/13 and 3/21/14 negative outside weeks as well the divergence of key moving averages (10-week/30-week) hint of an impending battle between the bulls and the bears. Pending the outcome of this battle we can expect this stock to trade within a tight range between low-70s or the Oct '13/Feb '14 lows and the low-80s or the Nov/Dec '13 and Mar '14 highs.

# Technical Review of Stocks

## Qualcomm Inc (QCOM)

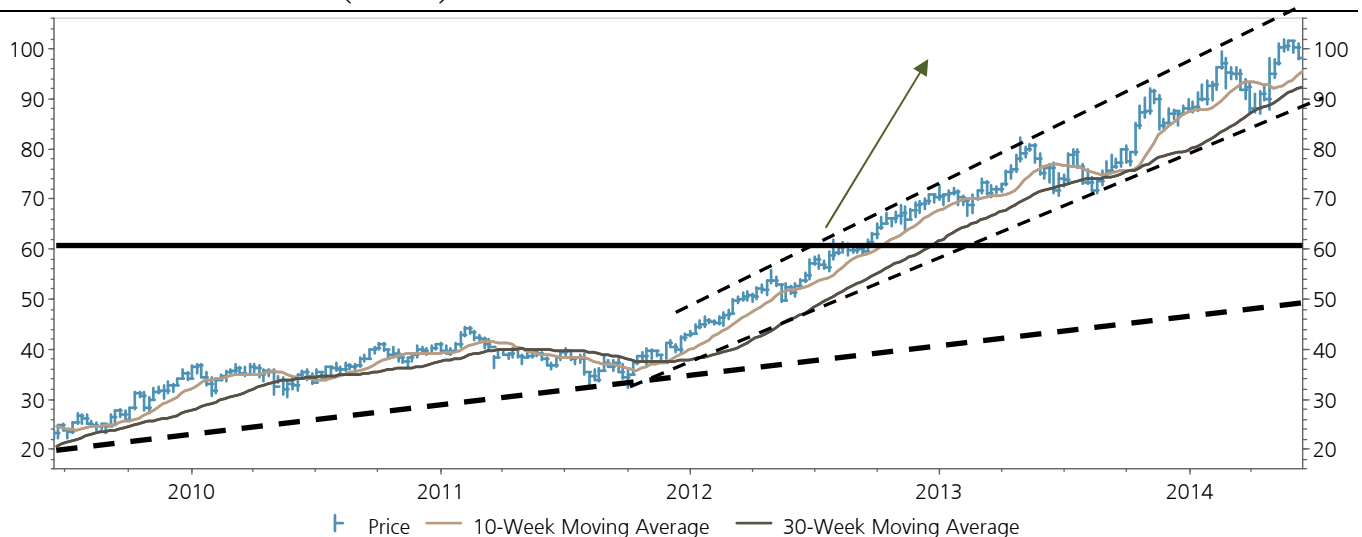


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
76.77	71-73	64.50-66	81.66	88-89	94-95	Last Sale Price	\$79.75

**Rationale:** We maintain a Bullish outlook on this Technology name. The breakout above its 2012 highs may extend the current rally to the top of its 4+ year uptrend channel along mid-to-high 80s. Also, a Jul 2013 positive month pattern as well as the positive outside weeks on 6/28/13, 7/12/13, 9/6/13, 1/17/14 and 3/7/14 suggests continued buying. That said, 4/25/14 and 6/6/14 negative outside week patterns also warn of near-term consolidation towards initial support along 76.77 or the Apr '14 lows. On the upside, initial supply resides near 81.66 or the Apr '14 highs.

## SBA Communications (SBAC)



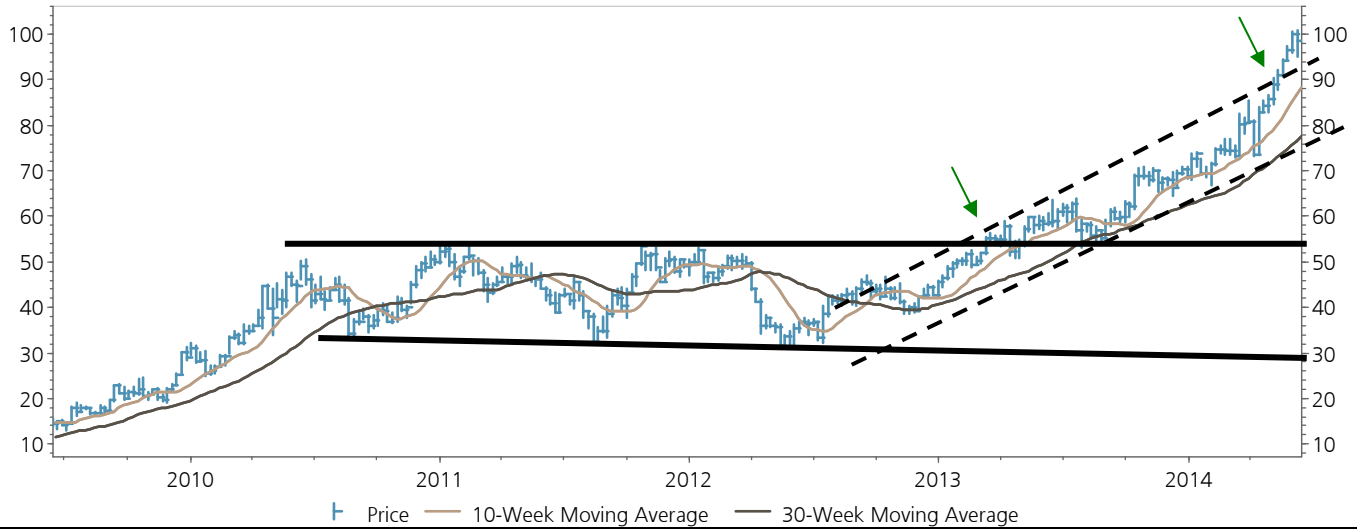
Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Telecom
91-92	87-87.50	84	106-108	113-114	120-121	Last Sale Price	\$98.53

**Rationale:** We maintain a technical Bullish stance on SBAC as a multi-year breakout above the high-50s in mid-2012 suggests higher prices. This 57-points technical base projects an upside technical target to 114, over time. More recently, positive outside week formations during 01/31/14, 4/18/14 and 5/2/14 reaffirm the bulls are in control of this stock. Also the strong relative outperformance of this stock to the S&P 500 index indicates a leadership name. Initial support lies at 91-92 or the upside gap on 5/2/14 and the 30- week ma. Initial supply level lies at 102 and then 106-108.

# Technical Review of Stocks

## SanDisk Corp (SNDK)

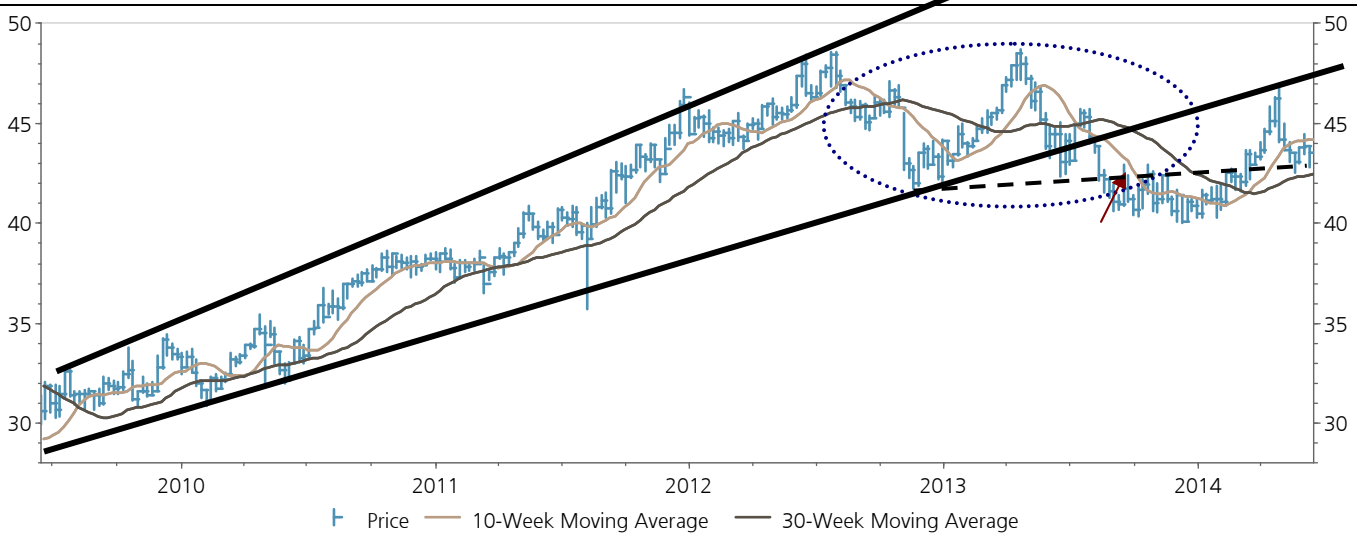


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
94.96	87.68	80 +/- 2	108-109	117-117.5	125-126	Last Sale Price	\$102.20

**Rationale:** After consolidating over the past 3 years this Technology hardware name has emerged from a large 23 point basing pattern via the Mar 2013 breakout above 53.5. Having achieved its initial projection of the mid-to-high 70s, the stock went on to challenge its previous all-time highs near 84.81 or the 2000 highs. A convincing move above the mid-80s has triggered the next round of buying. SNDK is currently trading at all-time highs and can continue to trend higher. To protect gains we will now raise initial support to 94.96 or the Jun '14 low. Initial supply is 108-109.

## Southern Co. (SO)



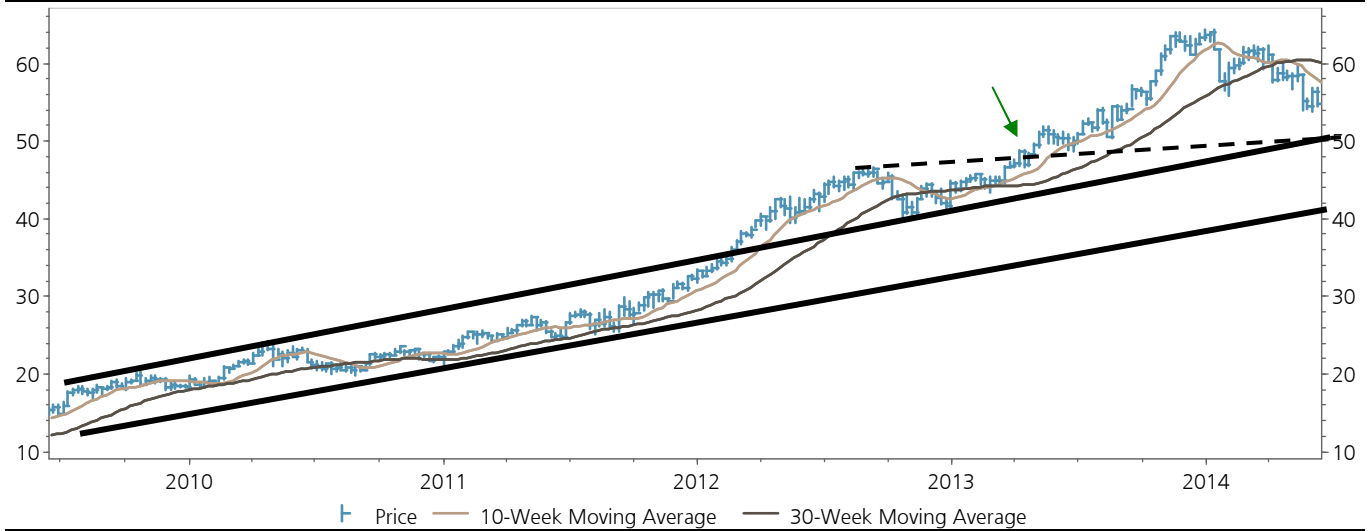
Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bearish
First	Second	Third	First	Second	Third	Sector	Utilities
40-42.5	35.5-36.5	31-32	46 +/- 1	48.5-48.75	52.5-53	Last Sale Price	\$44.72

**Rationale:** Despite the recent rally, we retain a technically Bearish view on SO. A breakdown below 2009 uptrend line and the longer-term relative underperformance of the stock to SPX reaffirm our negative outlook. While we note the near term technical improvements we believe the stock will likely struggle as it nears formidable resistance at 46 +/- 1 or the 2009 uptrend line. Above this, the prior highs near 48.50-48.75 can act as secondary supply. A break above 48.5-48.75 would warrant a technical upgrade. Initial support is 40-42.5 or the Dec '13 and May '14 lows.

# Technical Review of Stocks

## TJX Companies Inc (TJX)

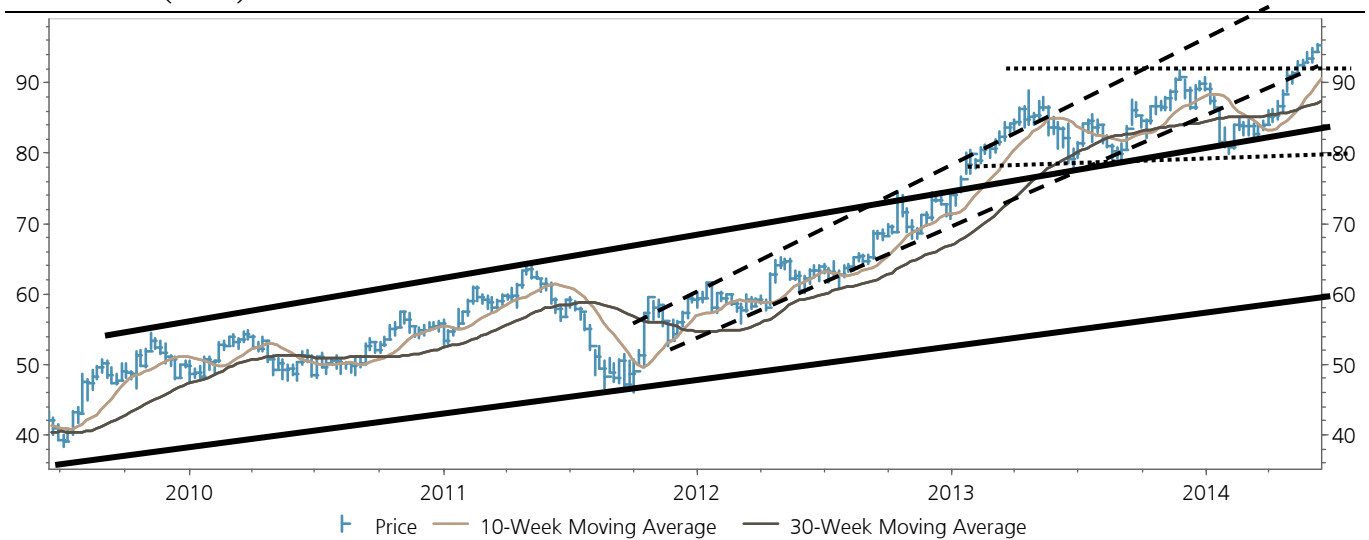


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	C. Discretionary
53.86	51.25-51.75	48.25-48.75	60-62	64-65	74-74.50	Last Sale Price	\$55.12

**Rationale:** Trading above the top of its 4-year uptrend channel (high-30s) during early 2012 confirmed an accelerated channel breakout. The ensuing sharp rally has stalled in Feb '14 near 63.38 as evident by two negative outside weeks (12/13/13 and 1/17/14) coupled with a negative outside month in Jan '14 and a weekly death cross signal in Apr '14. A positive outside week in 6/6/14 and an oversold condition may trigger a technical rally to the low-60s. Nonetheless, violation of 53.86 warns of downside to high 40s to low-50s.

## Travelers (TRV)



Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Financials
91 +/- 1	86	80-82	98-100	104	108-111	Last Sale Price	\$95.60

**Rationale:** A breakout of a multi-year basing pattern above the mid-60s in early 2012 drives our longer-term bullish technical outlook. An intermediate term Neutral trend may be resolved to the upside via the recent breakout above 91.68 or Nov '13 highs. This action warrants a technical upgrade to Bullish as TRV is resuming its primary uptrend. Although a minor pullback is still possible to initial support at 91 +/- 1 or to the prior breakout and the 10-week ma we expect this insurance company can rally into the 100s range over the intermediate term.



# Technical Review of Stocks

## Texas Instruments Incorporated (TXN)

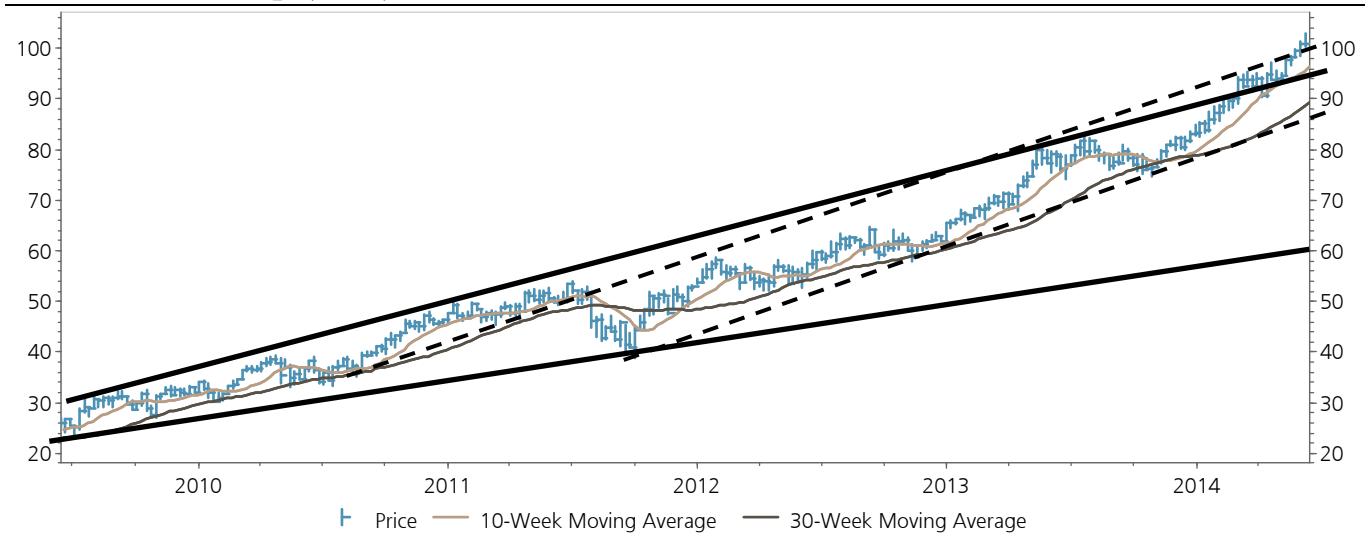


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Technology
46 +/- 2	40-40.50	37-38	49.50-50	55-56	60-61	Last Sale Price	\$47.91

**Rationale:** TXN completed a major breakout above 40 or the 2007 highs and neckline resistance to a large 2002 head/shoulders bottom pattern (not shown). In addition, the surge above the low-to-mid 30s solidifies a 4 year symmetrical triangle breakout. Also, an upside gap on 7/23/13 as well as improving relative strength against SPX reaffirms the bulls are in control of this stock, at least from an intermediate term perspective. We believe the Feb '14 positive outside month should keep bulls optimistic despite an increase in volatility during the Apr/May '14 timeframe.

## Union Pacific Corp (UNP)



Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Industrials
93.50-95	90	82.59-85	102.93	108-112	120-122	Last Sale Price	\$101.03

**Rationale:** We maintain our technical Bullish outlook on UNP as a convincing surge above the Jul '13 highs or 82.59 keeps investors active in the Transportation name. More recently, a positive outside week formation on 04/18/14 further reaffirms the bulls are in control. We recommend raising initial support to 93.50-95 or near the May '14 lows. Secondary support lies at 90 corresponding to the upside gap on 3/4/14 and near the 30-week ma. Additional support is at 82.59-85 or near prior (Jul '13) highs and Jan '14 upside gap. Initial supply resides at 102.93 or the Jun '14 highs.

# Technical Review of Stocks

## United Technologies Corp (UTX)

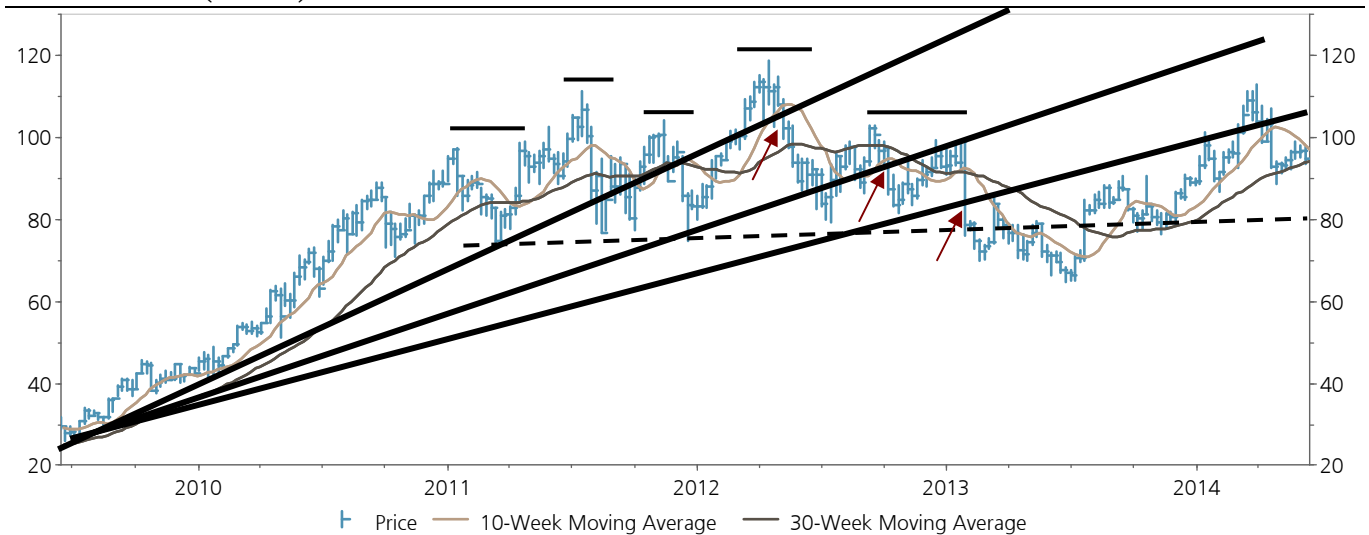


Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bullish
First	Second	Third	First	Second	Third	Sector	Industrials
110 +/- 3	99.50-102	95	120-121	125-128	136-138	Last Sale Price	\$117.58

**Rationale:** UTX continues to record all-time highs above breaking out its May '13 highs of 98.18. In due course, the stock extended the rally through Sep '13 and Jan '14. Several daily upside gaps in recent months as well as favorable relative strength readings bode well for the continuation of the prevailing uptrend. Although we remain positive intermediate-to-longer term, the 5/16/14 negative week pattern and formidable resistance in the low-120s can trigger a correction. Initial support lies at 110 +/- 3 or near the Feb/Mar/Apr '14 lows. Secondary support is also at 99.5-102.

## VMware Inc (VMW)



Source: FactSet, UBS CIO WMR as of 19 June 2014

Support levels			Resistance levels			Technical rating	Bearish
First	Second	Third	First	Second	Third	Sector	Technology
86.88	80 +/- 2	75 +/- 2	100	107.32	112.89	Last Sale Price	\$94.33

**Rationale:** Despite an oversold rally in the past year, we are still concerned about further downside risks hence our Bearish outlook. Negative technical developments include the following: a Fan formation breakdown, a complex head and shoulders top breakdown in the low-80s, increased in volatility via downside gaps during Mar '14 and Apr '14, a large downside gap on 4/23/14 and a negative outside month in Apr '14. In addition, recent failure to convincingly clear above the extension of the third fan line near 100-105 may lead to either a trading range or the next selloff.

# Technical Review of Stocks

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## Statement of Risk

Stock market returns are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions and other important variables.

## Appendix

### Technical Research Rating Definitions

Rating	Corresponding Category	Definition and criteria
Bullish Buy		Well-defined, reliable uptrend, an increase in the rate of change (or strong momentum) and confirming technical indicators
Neutral Hold		Trading range trend, a flat rate of change and confirming technical indicators
Bearish Sell		Negative or weakened trend, momentum and confirming technical indicators
N/A		Not enough historical data to make an evaluation

### 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.

# Technical Review of Stocks

## Appendix

Term / Abbreviation	Description / Definition
% +/- Moving Average (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.
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.

# Technical Review of Stocks

## Appendix

Term / Abbreviation	Description / Definition
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 stock's (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).
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 pullback 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.

# Technical Review of Stocks

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## Appendix

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