

## David Sharek's Growth Stock Newsletter

Searching for Tomorrow's Stock Market Winners Today

### April 7, 2018

### Is it Time to Sell FANG?

The acronym FANG stands for Facebook (FB), Amazon (AMZN) Netflix (NFLX) and Google, which has been re-named Alphabet (GOOGL). It was originally coined by Jim Cramer.

Subsequently, the stock **Apple** (**AAPL**) was added to make FAANG. In this newsletter I've included **Alibaba** (**BABA**) as well, to make FAAANG. We had the space.

What makes these stocks important is they're so big that their success is necessary for the market to continue higher. The nice thing is These companies are big juggernauts. Monopolistic in a way. So they can keep growing and growing.

Also, there are a lot of ETFs which invest in these stocks, and these ETFs have lots of money in them. So a decline in FANG would likely cause investors to sell, and possibly bring down the market.

Here's my take on each of the FAAANG stocks.

# Is it Time to Sell?

**Growth Stock Newsletter** 

April 2018

### **Current Holding – Facebook (FB)**

Facebook (FB) has been under pressure for allowing outside companies access to user data.

Money managers like myself bought FB stock on 1/25/13 when the company posted strong profits due to ads in its newsfeed. Since then this is the first real reason to sell.

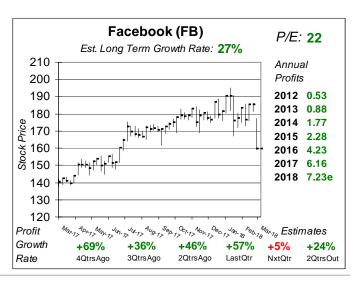
FB is expected to grow profits 5%

qtrs. That would be slower growth, and a reason to take profits or sell. But the company has been beating estimates, so these numbers could be too low. Also, the stock has a P/E of just 22 now. That's a bargain.

24%, 13% and 10% the next 4

So I feel FB won't do much in the short-term, but still looks great for the long-term

Fair Value						
Year	Profits	х	P/E	=	Price	Upside/Downside
This Qtr	7.23	х	22	=	\$159	
2018 Est	7.23	х	28	=	202	27%
2019 Est	8.82	х	28	=	247	55%



## About David Sharek

David started his career as a Financial Consultant at *A.G.Edwards & Sons* in 1999, investing clients in mutual funds, stocks, bonds & annuities.

The 2000 stock market crash crushed his investors and left David leery of Wall Street & mutual funds. Sharek became a student of stocks, and discovered the best stocks had the highest profit growth. In 2002 David accepted a position of Vice President— Investments at *Wunderlich Securities* and developed his Growth Stock Portfolio.

Sharek's Growth Portfolio averaged a return of 24% his first five years as a portfolio manager (2003-2007), more than double the market's (S&P 500) average of 11%. In 2008 David Sharek founded Sharek's Stock Portfolios. But another stock market crash took the Growth Portfolio down 58% that year. Still, by 2013 client accounts hit new highs.

Today, David continues to do his own stock research and manages portfolios on a fee basis from his offices in Midtown Manhattan.

Sharek's Growth Portfolio has

grown an average of 13% a year, compared to 9% for the S&P 500.



\$100,000 invested in the Growth Portfolio at inception would have made a profit of almost \$250,000 vs. just over \$200,000 in the S&P. David's posted four years of +40% returns in his 15 year career.



### **Current Holding – Apple (AAPL)**

Apple's (AAPL) isn't getting the attention it used to. Good. Not that the stock's under the radar we have a buying opportunity.

AAPL is expected to grow profits 29%, 33%, 28% and 20% this year. That would be fantastic!

What's even better is the stock has a P/E of just 15. One could argue the stock deserves to have

a P/E of 20, which looking at the earnings estimates below would shoot the stock to \$260 if that were all to come true.

But I pegged a P/E of 17 in my Fair Value, as AAPL really hasn't gotten a high P/E in a while. But even with my cautious outlook, this stock has solid upside both this year and next.

Profits	х	P/E	=	Price	Upside/Downside
11.55	х	15	=	\$173	
11.55	х	17	=	196	14%
13.18	х	17	=	224	30%
	11.55 11.55	11.55 x 11.55 x	11.55 x 15 11.55 x 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$

### **Current Holding – Amazon (AMZN)**

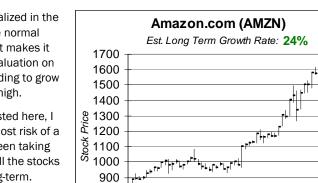
I'm worried about Amazon (AMZN) because of two things:

- 1. The stock has nearly doubled in a year. And on a technical basis (looking at the chart) it's too high right now. Thus, I forecast a correction to between \$1000 and \$1300 a share.
- AMZN spends to grow, thus 2.

profits aren't realized in the qtrly reports like normal companies. That makes it tough to get a valuation on the stock. Spending to grow makes the P/E high.

Of all these stocks listed here. I feel AMZN has the most risk of a major decline. I've been taking profits. But as with all the stocks here, I still like it long-term.

Fair Value						
Year	Profits	х	P/E	=	Price	Upside/Downside
This Qtr	8.31	х	180	=	\$1,496	
2018 Est	8.31	х	125	=	1039	-31%
2019 Est	15.39	х	125	=	1924	29%



### 800 700 Profit Mar. 1> Apr. 1> May 1> Sep 7 - 001. 7 Non 4.7> 44g.7 7> -78% Growth +38% +0% +40% Rate 3QtrsAqc 2QtrsAgo LastQtr 4QtrsAgo

### Current Holding – Alibaba (BABA)

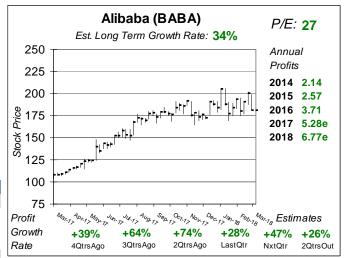
like a weed in 2017, but last gtr's ting more into cloud computing, results were a little disappointing. which has excellent profit mar-Profits grew 28%, but that was much slower than the 74% posted a gtr earlier.47%, 26%, 14% and 332% the next 4 qtrs.

Still, profits are expected to grow 47%, 26%, 14% and 32% the next 4 qtrs. That's solid growth.

Alibaba (BABA) had been growing And like Amazon, Alibaba is getgins.

> What I also like about BABA stock is the Estimated Long-Term Growth Rate of 34% a year. That would be exceptional. And with a P/E of just 27, the stock is undervalued in my eyes as well.

Fair Value						
Year	Profits	Х	P/E	=	Price	Upside/Downside
This Qtr	5.28	х	34	=	\$181	
2018 Est	6.77	х	35	=	237	31%
2019 Est	8.74	х	35	=	306	69%



P/E: 180

2011 1.37

-0.09

0.59

-0.52

1.25

4.90

4.56

+258%

2QtrsOut

2018 8.31e

Mar.<sub>78</sub> Estimates

-16%

NxtQtr

Annual

Profits

2012

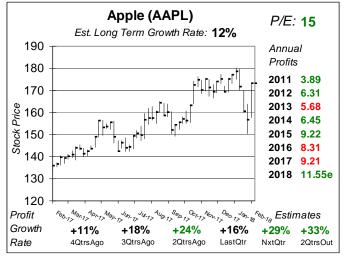
2013

2014

2015

2016

2017





### **Current Holding – Netflix (NFLX)**

Netflix (NFLX) gets a lot of negative news because it spends to grow it's network into other countries. But when I look at the qtrly reports, I see America making good money, and if International margins can get to those in the U.S. then NFLX could make a boatload of profits. the past year, (2) analysts feel the company can climb past 200 million subscribers worldwide, and (3) Netflix can raise its subscription cost without loosing many customers.

My take on this stock? It's too high. The chart shows a double in the past year. I've been taking profits. I still love NFLX long-term though.

NFLX stock is doing well because (1) profit growth has been stellar

Fair Value						
Year	Profits	х	P/E	=	Price	Upside/Downside
This Qtr	2.71	х	103	=	\$279	
2018 Est	2.71	х	75	=	271	-3%
2019 Est	4.23	х	75	=	423	52%
2019 ESI	4.23	X	75	=	423	52%



### **Current Holding – Alphabet (GOOGL)**

So one of the best looking stocks in this group is **Alphabet (GOOGL)**.

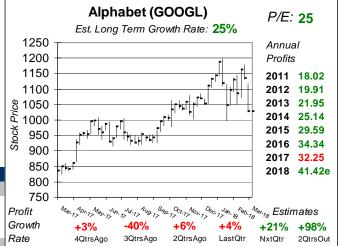
First I wish to point out GOOGL changed it's accounting last year to make it more conservative. That's good. But it took profits down in 2017. Other than last year the company had grown profits each and every year since it went public. That makes this a

Fair Value

conservative stock as well as a growth stock.

What's nice is GOOGL is expected to grow profits 28% this year. That's such good growth!

If I put a28 P/E on my Fair Value, I get solid upside when you look out to 2019. I like Alphabet stock a lot.



### P/E Upside/Downside Year Profits Price Х = This Qtr 41.42 25 1027 Х = 2018 Est 41.42 х 28 = 1160 13% 2019 Est 48.53 х 28 = 1359 32%

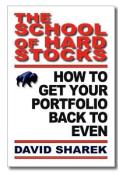


During 2003-2006 David wrote the portfolio management blueprint, *The School of Hard Stocks*, and executed the plan. During those four years he used this strategy to compile a compounded return of 100.57%.

Completed at the end of 2006, Sharek used *The School of Hard Stocks* in 2007 to grow stock portfolios 42% and beat the market (S&P 500) by 39%.

In January 2008 David wrote a postscript to the book and had *The School of Hard Stocks* published through Amazon.com and Barnes & Noble. In the postscript he wrote to hold Apple (AAPL), Baidu.com (BIDU), Google (GOOG) Intuitive Surgical (ISRG), Priceline.com (PCLN) and Research in Motion (RIMM). Five of those six stocks continue to be stock market leaders and are in his portfolios today. Read more and look inside at <u>schoolofhardstocks.com</u>.

Buy it Now amazon.com. Buy it Now BARNES&NOBLE



Any information provided in this letter has been prepared from sources believed to be reliable, but is not guaranteed by SchoolofHardStocks.com and/or Shareks, LLC and is not a complete summary or statement of all available data necessary for making an investment decision. In addition, such information may be condensed or contain calculated data which should be verified by the recipient. Any information provided is for informational purposes only and does not construe a recommendation. To the extent that financial projections are contained herein, such projections are dependent on the occurrence of future events, which cannot be assured; therefore, the actual results achieved during the projection period, if applicable, may vary from the projections. SchoolofHardStocks.com and its employees may own options, rights or warrants to purchase any of the securities mentioned in this letter. Any review, retransmission, dissemination or use of, or taking action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you received this letter in error, please contact the sender immediately and disregard.

### **Portfolio Management**

# Let us manage your stock portfolio

David Sharek manages brokerage accounts and IRAs on a fee-basis. Returns shown here are after fees. Minimum account size: \$100,000.

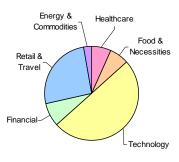
David Sharek personally manages each stock portfolio individually.

Account types include individual accounts, joint accounts and IRAs.

Clients can log online and view their accounts at any-time.

Scottrade More broker for your money. Interactive Brokers The Polesolary Galery to the Work's Marter

Sector Key	
Healthcare	7%
Food & Necessities	7%
Technology	52%
Financial	8%
Retail & Travel	27%
Energy & Commodities	3%

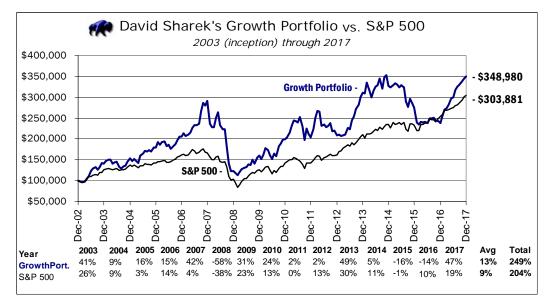




Shareks Stock Portfolios 230 East 30th St, Suite 15G New York, NY 10016 +1 917 657 8126



School of Hard Stocks 99 Madison, 5th Floor New York, NY 10037 +1 917 657 8126



Percent     LTG     Total     Fair     Down       1     Alibaba     BABA     7.4%     33%     0%     33%     \$172     \$270     \$77       2     Facebook     FB     7.1%     27%     0%     27%     \$176     \$225     537       3     Weibo     WB     6.5%     66%     0%     66%     \$103     \$177     771       5     YY     YY     5.1%     30%     0%     23%     \$113     \$179     526       6     Adobe Systems     ADBE     4.9%     23%     0%     23%     \$115     \$223     227       7     PayPal     PYPL     3.4%     21%     0%     21%     \$74     \$91     22       8     UnitedHealth     UNH     3.2%     10%     0%     20%     \$112     \$1168     \$1004     11       10     Salesforce.com     CRM     3.0%     25%     0%     2512     \$229     \$222     23     24	Growth Portfolio - Holding	gs as of 1	2/31/17						
Value     Value <th< th=""><th>Security name</th><th>Ticker</th><th></th><th></th><th>Yield</th><th></th><th>Price</th><th></th><th>Upside/</th></th<>	Security name	Ticker			Yield		Price		Upside/
1   Alibaba   BABA   7.4%   33%   0%   33%   \$172   \$270   57     2   Facebook   FB   7.1%   27%   0%   27%   \$176   \$245   33     3   Weibo   WB   6.5%   66%   0%   66%   \$103   \$177   77     4   Tencent   TCEHY   6.5%   40%   0%   23%   \$113   \$177   \$223   27     PayPal   PYP   3.4%   21%   0%   23%   \$115   \$223   27     PayPal   PYPL   3.4%   21%   0%   20%   \$175   \$223   27     PayPal   PYPL   3.4%   21%   0%   25%   \$115   \$123   217     10 <salesfore.com< td="">   CRM   3.0%   25%   0%   35%   \$311   \$3178   21     2<constellation brands<="" td="">   STZ   2.9%   17%   18%   \$229   \$222   \$33     3   Ollie's Bargain Outlet   OLLI   2.8%   19%   0%   32%   \$94</constellation></salesfore.com<>			Percent	LTG					Downside
2   Facebook   FB   7.1%   27%   0%   27%   \$176   \$245   38     3   Weibo   WB   6.5%   66%   0%   66%   \$103   \$177   77     4   Tencent   TCEHY   6.5%   40%   0%   40%   \$52   \$61   177     5   YY   YY   5.1%   30%   0%   23%   \$175   \$223   277     7   PayPal   PYPL   3.4%   21%   0%   21%   \$74   \$91   22%     8   UnitedHealth   UNH   3.2%   20%   0%   20%   \$1,169   \$1,004   -1.4     10   Salesforce.com   CRM   3.0%   25%   0%   253   \$50   -6     11   Tesla   TSLA   2.9%   17%   1%   18%   \$229   \$222   -23     13   Ollie's Bargain Outlet   OLL1   2.8%   19%   0%   350   \$169   \$206   22     14   New Oriental Education   EDU   2.7%   11%<									to FV
3   Weibo   WB   6.5%   66%   0%   66%   \$103   \$177   71     4   Tencent   TCEHY   6.5%   40%   0%   40%   \$52   \$61   177     5   YY   YY   5.1%   30%   0%   30%   \$113   \$179   56     6   Adobe Systems   ADBE   4.9%   23%   0%   23%   \$175   \$223   27     7   PayPal   PYPL   3.4%   21%   0%   21%   \$74   \$91   24%     8   UnitedHealth   UNH   3.2%   20%   0%   20%   \$102   \$130   27     11   Tesla   TSLA   2.9%   35%   0%   35%   \$311   \$378   21     11   Tesla   TSLA   2.9%   17%   1%   18%   \$229   \$222   \$33     12   Constellation Brands   STZ   2.9%   17%   1%   18%   \$53   \$50   66     15   Apple   AAPL   2.6%   11%	1 Alibaba	BABA	7.4%	33%	0%	33%	\$172	\$270	57%
4   Tencent   TCEHY   6.5%   40%   0%   40%   \$52   \$61   17     5   YY   YY   5.1%   30%   0%   30%   \$113   \$179   55     6   Adobe Systems   ADBE   4.9%   23%   0%   23%   \$175   \$223   27     7   PayPal   PYPL   3.4%   21%   0%   21%   \$74   \$91   24     8   UnitedHeatth   UNH   3.2%   15%   1%   16%   \$220   \$238   8     9   Amazon   AMZN   3.2%   20%   0%   20%   \$1169   \$1,004   -1.4     10   Salesforce.com   CRM   3.0%   25%   0%   35%   \$311   \$378   221     21 <constellation brands<="" td="">   STZ   2.9%   17%   1%   18%   \$229   \$222   -33     13   Ollie's Bargain Outlet   OLLI   2.8%   19%   0%   32%   \$94   \$109   16     14   New Oriental Education   EDU   <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>\$176</td><td></td><td>39%</td></td<></constellation>							\$176		39%
5   YY   YY   5.1%   30%   0%   30%   \$113   \$179   55     6   Adobe Systems   ADBE   4.9%   23%   0%   23%   \$175   \$223   27     7   PayPal   PYPL   3.4%   21%   0%   21%   \$74   \$91   24     8   UnitedHealth   UNH   3.2%   15%   1%   16%   \$220   \$238   8     9   Amazon   AMZN   3.2%   20%   0%   25%   \$1169   \$1,004   -14     10   Salesforce.com   CRM   3.0%   25%   0%   25%   \$102   \$130   27     11   Tesla   TSLA   2.9%   17%   1%   18%   \$229   \$222   -33     13   Olie's Bargain Outlet   OLLI   2.8%   19%   0%   32%   \$94   \$109   16     15   Apple   AAPL   2.6%   11%   20%   \$148   \$207   10     15   Netflix   NFLX   2.5%   61%	3 Weibo	WB							71%
6   Adobe Systems   ADBE   4.9%   23%   0%   23%   \$175   \$223   27     7   PayPal   PYPL   3.4%   21%   0%   21%   \$74   \$91   24%     8   UnitedHealth   UNH   3.2%   15%   1%   16%   \$220   \$228   88     9   Amazon   AMZN   3.2%   20%   0%   20%   \$1176   \$12   \$130   27     11   Tesla   TSLA   2.9%   17%   1%   18%   \$229   \$222   -33     13   Ollie's Bargain Outlet   OLLI   2.8%   19%   2%   21%   \$53   \$50   -6     15   Apple   AAPL   2.6%   11%   2%   13%   \$169   \$206   222   222   -33     15   Apple   AAPL   2.6%   19%   0%   19%   \$100   \$122   222     16   Global Payments   GPN   2.6%   19%   0%   61%   \$192   \$181   -66     19									17%
7   PayPal   PYPL   3.4%   21%   0%   21%   \$74   \$91   24     8   UnitedHealth   UNH   3.2%   15%   1%   16%   \$220   \$238   8     9   Amazon   AMZN   3.2%   20%   0%   20%   \$1102   \$1102   \$1102   \$1102   \$1130   277     10   Salesforce.com   CRM   3.0%   25%   0%   35%   \$311   \$378   211     12   Constellation Brands   STZ   2.9%   17%   1%   18%   \$229   \$222   23     13   Ollie's Bargain Outlet   OLLI   2.8%   19%   2%   21%   \$53   \$50   -6     14   New Oriental Education   EDU   2.7%   32%   0%   32%   \$94   \$100   \$122   222   22   23     16   Global Payments   GPN   2.6%   11%   20%   \$100   \$122   22   22   108   \$100   \$122   \$100   \$122   22   10   \$100	• • •								58%
8   UnitedHealth   UNH   3.2%   15%   1%   16%   \$220   \$238   8     9   Amazon   AMZN   3.2%   20%   0%   20%   \$1,169   \$1,004   1.1     10   Salesforce.com   CRM   3.0%   25%   0%   25%   \$102   \$130   27     11   Tesla   TSLA   2.9%   35%   0%   35%   \$311   \$378   221     12   Constellation Brands   STZ   2.9%   17%   1%   18%   \$229   \$222   -3     13   Ollie's Bargain Outlet   OLLI   2.8%   19%   2%   21%   \$53   \$50   -6     14   New Oriental Education   EDU   2.7%   32%   0%   32%   \$94   \$109   16     15   Apple   AAPL   2.6%   11%   2%   13%   \$169   \$206   22   22   17   Domino's Pizza   DPZ   2.5%   19%   19%   \$100   \$112   \$145   43   20   Five Below   FiVE									27%
9   Amazon   AMZN   3.2%   20%   0%   20%   \$1,169   \$1,004   -14     10   Salesforce.com   CRM   3.0%   25%   0%   25%   \$102   \$130   27     11   Tesla   TSLA   2.9%   17%   1%   18%   \$229   \$222   -3     13   Ollie's Bargain Outlet   OLLI   2.8%   19%   2%   21%   \$53   \$50   -6     14   New Oriental Education   EDU   2.7%   32%   0%   32%   \$94   \$109   16     15   Apple   AAPL   2.6%   11%   2%   13%   \$169   \$206   22     16   Global Payments   GPN   2.6%   19%   0%   19%   \$100   \$112   22     17   Domino's Pizza   DPZ   2.5%   19%   0%   108%   \$1102   \$144   43     19   Workday   WDAY   2.4%   108%   0%   108   \$102   \$144   43     20   Five Below <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>24%</td></t<>									24%
10 Salesforce.com   CRM   3.0%   25%   0%   25%   \$102   \$130   27     11 Tesla   TSLA   2.9%   35%   0%   35%   \$311   \$378   21     12 Constellation Brands   STZ   2.9%   17%   1%   18%   \$229   \$222   -3     13 Ollie's Bargain Outlet   OLLI   2.8%   19%   2%   21%   \$53   \$50   -6     14 New Oriental Education   EDU   2.7%   32%   0%   32%   \$94   \$109   16     15 Apple   AAPL   2.6%   19%   0%   19%   \$100   \$122   22     16 Global Payments   GPN   2.6%   19%   0%   19%   \$100   \$122   22     17 Domino's Pizza   DPZ   2.5%   19%   10%   \$102   \$114   43     20 Five Below   FIVE   2.4%   108%   0%   108%   \$102   \$114   53   530   -15     21 Visa   V   2.3%   17%   1%   18%   \$114   \$114									8%
11 Tesla   TSLA   2.9%   35%   0%   35%   \$311   \$378   24     12 Constellation Brands   STZ   2.9%   17%   1%   18%   \$229   \$222   -3     13 Ollie's Bargain Outlet   OLLI   2.8%   19%   2%   21%   \$53   \$50   -6     14 New Oriental Education   EDU   2.7%   32%   0%   32%   \$94   \$109   16     15 Apple   AAPL   2.6%   11%   2%   13%   \$169   \$206   22     16 Global Payments   GPN   2.6%   19%   0%   19%   \$100   \$112   22     18 Netflix   NFLX   2.5%   61%   0%   61%   \$192   \$181   -6     19 Workday   WDAY   2.4%   108%   0%   108%   \$102   \$145   43     20 Five Below   FIVE   2.4%   22%   0%   28%   \$80   \$92   15     21 Visa   V   2.3%   13%   0%   13%   \$314   \$310   11   14 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-14%</td>									-14%
12 Constellation Brands   STZ   2.9%   17%   1%   18%   \$229   \$222   -3     13 Ollie's Bargain Outlet   OLLI   2.8%   19%   2%   21%   \$53   \$50   -6     14 New Oriental Education   EDU   2.7%   32%   0%   32%   \$94   \$109   16     15 Apple   AAPL   2.6%   11%   2%   13%   \$169   \$206   22     16 Global Payments   GPN   2.6%   19%   0%   19%   \$100   \$122   22     17 Domino's Pizza   DPZ   2.5%   61%   0%   61%   \$192   \$181   -6     19 Workday   WDAY   2.4%   108%   0%   108%   \$102   \$145   43     20 Five Below   FIVE   2.4%   22%   0%   28%   \$86   \$92   15     21 Visa   V   2.3%   17%   1%   18%   \$114   \$114   00     22 Aycom Software   PAYC   2.3%   28%   0%   28%   \$80   \$92   15									27%
13 Ollie's Bargain Outlet   OLLI   2.8%   19%   2%   21%   \$53   \$50   6     14 New Oriental Education   EDU   2.7%   32%   0%   32%   \$94   \$109   16     15 Apple   AAPL   2.6%   11%   2%   13%   \$169   \$206   22     16 Global Payments   GPN   2.6%   19%   0%   19%   \$100   \$1122   22     17 Domino's Pizza   DPZ   2.5%   19%   1%   20%   \$189   \$207   10     18 Netflix   NFLX   2.5%   61%   0%   61%   \$1122   \$181   -66     19 Workday   WDAY   2.4%   108%   0%   108%   \$102   \$145   43     20 Five Below   FIVE   2.4%   22%   0%   28%   \$80   \$92   15     21 Visa   V   2.3%   17%   18%   \$114   \$114   00     22 Paycom Software   PAYC   2.3%   28%   0%   28%   \$80   \$92   15     2									21%
14 New Oriental Education   EDU   2.7%   32%   0%   32%   \$94   \$109   16     15 Apple   AAPL   2.6%   11%   2%   13%   \$169   \$206   22     16 Global Payments   GPN   2.6%   19%   0%   19%   \$100   \$122   22     17 Domino's Pizza   DPZ   2.5%   19%   0%   61%   \$192   \$181   -66     19 Workday   WDAY   2.4%   108%   0%   108%   \$102   \$145   43     20 Five Below   FIVE   2.4%   108%   0%   108%   \$114   \$114   00     21 Visa   V   2.3%   17%   1%   18%   \$114   \$114   00     22 Paycom Software   PAYC   2.3%   13%   0%   13%   \$345   \$300   -13     23 Home Depot   HD   2.3%   13%   0%   13%   \$345   \$300   -13     24 Netease   NTES   2.2%   13%   0%   13%   \$345   \$300   -13 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-3%</td></t<>									-3%
15 Apple   AAPL   2.6%   11%   2%   13%   \$169   \$206   22     16 Global Payments   GPN   2.6%   19%   0%   19%   \$100   \$122   22     17 Domino's Pizza   DPZ   2.5%   19%   0%   19%   \$100   \$122   22     18 Netflix   NFLX   2.5%   61%   0%   61%   \$192   \$181   -6     19 Workday   WDAY   2.4%   108%   0%   108%   \$102   \$145   43     20 Five Below   FIVE   2.4%   22%   0%   22%   \$66   \$63   -5     21 Visa   V   2.3%   17%   1%   18%   \$114   \$114   00     22 Paycom Software   PAYC   2.3%   13%   0%   13%   \$345   \$300   -11     24 Netease   NTES   2.2%   13%   0%   13%   \$345   \$300   -11     25 Alphabet   GOOGL   2.1%   21%   0%   21%   \$1,053   \$1,247   18     2									-6%
16 Global Payments   GPN   2.6%   19%   0%   19%   \$100   \$122   22     17 Domino's Pizza   DPZ   2.5%   19%   1%   20%   \$189   \$207   10     18 Netflix   NFLX   2.5%   61%   0%   61%   \$192   \$181   -6     19 Workday   WDAY   2.4%   108%   0%   108%   \$102   \$145   43     20 Five Below   FIVE   2.4%   22%   0%   22%   \$66   \$63   -5     21 Visa   V   2.3%   17%   1%   18%   \$114   \$114   00     22 Paycom Software   PAYC   2.3%   28%   0%   28%   \$80   \$92   15     23 Home Depot   HD   2.3%   13%   2%   15%   \$110   \$111   11     24 Netease   NTES   2.2%   13%   0%   13%   \$345   \$300   -13     25 Alphabet   GOOGL   2.1%   21%   0%   21%   \$1,053   \$1,247   18     2									16%
17   Domino's Pizza   DPZ   2.5%   19%   1%   20%   \$189   \$207   10     18   Netflix   NFLX   2.5%   61%   0%   61%   \$192   \$181   -6     19   Workday   WDAY   2.4%   108%   0%   108%   \$102   \$145   43     20   Five Below   FIVE   2.4%   22%   0%   22%   \$66   \$63   -5     21   Visa   V   2.3%   17%   1%   18%   \$114   \$114   00     22   Paycom Software   PAYC   2.3%   28%   0%   28%   \$80   \$92   15     23   Home Depot   HD   2.3%   13%   2%   15%   \$190   \$191   1     24   Netease   NTES   2.2%   13%   0%   13%   \$345   \$300   -13     25   Alphabet   GOOGL   2.1%   21%   0%   \$104   \$155   49     28   D.com   JD   2.0%   140% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>22%</td></td<>									22%
18   Netflix   NFLX   2.5%   61%   0%   61%   \$192   \$181   -6     19   Workday   WDAY   2.4%   108%   0%   108%   \$102   \$145   43     20   Five Below   FIVE   2.4%   22%   0%   22%   \$66   \$63   -5     21   Visa   V   2.3%   17%   1%   18%   \$114   \$114   \$114   00     22   Paycom Software   PAYC   2.3%   13%   2%   15%   \$190   \$191   1   1     24   Netease   NTES   2.2%   13%   0%   13%   \$345   \$300   -13     25   Alphabet   GOOGL   2.1%   21%   0%   21%   \$1,053   \$1,247   18     28   Baozun   BZUN   2.0%   69%   0%   69%   \$32   \$46   46     29   Priceline   PCLN   1.9%   16%   0%   140%   \$41   \$65   57     20   SS&C Technologies									22%
19   Workday   WDAY   2.4%   108%   0%   108%   \$102   \$145   43     20   Five Below   FIVE   2.4%   22%   0%   22%   \$66   \$63   -5     21   Visa   V   2.3%   17%   1%   18%   \$114   \$114   \$114   \$114   \$114   \$114   \$114   \$114   \$114   \$102   \$166   \$66   \$63   -5   \$27   \$17%   1%   18%   \$114   \$114   \$114   \$114   \$114   \$114   \$114   \$114   \$114   \$102   \$165   \$190   \$191   \$17   \$17   \$17   \$180   \$190   \$191   \$17   \$17   \$18   \$145   \$43   \$102   \$145   \$43   \$102   \$165   \$102   \$101   \$11   \$1111   \$1111   \$1111 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>10%</td>									10%
20   Five Below   FIVE   2.4%   22%   0%   22%   \$66   \$63   -5     21   Visa   V   2.3%   17%   1%   18%   \$114   \$114   00     22   Paycom Software   PAYC   2.3%   28%   0%   28%   \$80   \$92   15     23   Home Depot   HD   2.3%   13%   2%   15%   \$190   \$191   1     24   Netease   NTES   2.2%   13%   0%   13%   \$345   \$300   -13     25   Alphabet   GOOGL   2.1%   21%   0%   21%   \$1,053   \$1,247   18     26   Baozun   BZUN   2.0%   69%   0%   69%   \$32   \$46   46     27   Celgene   CELG   2.0%   140%   0%   140%   \$41   \$65   57     28   JD.com   JD   2.0%   14%   0%   \$40   \$49   21     30   SS&C Technologies   SSNC   1.9%   14% <t< td=""><td>18 Netflix</td><td>NFLX</td><td>2.5%</td><td>61%</td><td>0%</td><td>61%</td><td>\$192</td><td>\$181</td><td>-6%</td></t<>	18 Netflix	NFLX	2.5%	61%	0%	61%	\$192	\$181	-6%
21   Visa   V   2.3%   17%   1%   18%   \$114   \$114   0     22   Paycom Software   PAYC   2.3%   28%   0%   28%   \$80   \$92   15%     23   Home Depot   HD   2.3%   13%   2%   15%   \$190   \$191   1     24   Netease   NTES   2.2%   13%   0%   13%   \$345   \$300   -13     25   Alphabet   GOOGL   2.1%   21%   0%   21%   \$1,053   \$1,247   18     26   Baozun   BZUN   2.0%   69%   0%   69%   \$32   \$46   46     27   Celgene   CELG   2.0%   21%   1%   22%   \$104   \$155   49     28   JD.com   JD   2.0%   140%   0%   140%   \$41   \$65   57     29   Priceline   PCLN   1.9%   16%   0%   18%   \$40   \$49   21     31   Ulta Salon   ULTA   1.9%   18%<	19 Workday	WDAY	2.4%	108%	0%	108%	\$102	\$145	43%
22   Paycom Software   PAYC   2.3%   28%   0%   28%   \$80   \$92   15     23   Home Depot   HD   2.3%   13%   2%   15%   \$190   \$191   11     24   Netease   NTES   2.2%   13%   0%   13%   \$345   \$300   -11     25   Alphabet   GOOGL   2.1%   21%   0%   21%   \$1,053   \$1,247   16     26   Baozun   BZUN   2.0%   69%   0%   69%   \$32   \$46   46     27   Celgene   CELG   2.0%   140%   0%   140%   \$411   \$65   57     29   Priceline   PCLN   1.9%   16%   0%   16%   \$1,738   \$2,078   20     30   SS&C Technologies   SSNC   1.9%   14%   1%   15%   \$40   \$49   21     31   Ulta Salon   ULTA   1.9%   18%   0%   18%   \$376   \$582   55     33   Baidu   BIDU   1	20 Five Below				0%	22%	\$66		-5%
23 Home Depot   HD   2.3%   13%   2%   15%   \$190   \$191   1     24 Netease   NTES   2.2%   13%   0%   13%   \$345   \$300   -11     25 Alphabet   GOOGL   2.1%   21%   0%   21%   \$1,053   \$1,247   18     26 Baozun   BZUN   2.0%   69%   0%   69%   \$32   \$46   46     27 Celgene   CELG   2.0%   21%   1%   22%   \$104   \$155   49     28 JD.com   JD   2.0%   140%   0%   140%   \$411   \$65   57     29 Priceline   PCLN   1.9%   16%   0%   16%   \$1,738   \$2,078   20     30 SS&C Technologies   SSNC   1.9%   14%   1%   15%   \$40   \$49   21     31 Ulta Salon   ULTA   1.9%   18%   0%   18%   \$376   \$582   55     33 Baidu   BIDU   1.7%   26%   0%   26%   \$234   \$305   30     34 Monst	21 Visa		2.3%		1%	18%			0%
24   Netease   NTES   2.2%   13%   0%   13%   \$345   \$300   -11     25   Alphabet   GOOGL   2.1%   21%   0%   21%   \$1,053   \$1,247   18     26   Baozun   BZUN   2.0%   69%   0%   69%   \$32   \$46   46     27   Celgene   CELG   2.0%   21%   1%   22%   \$104   \$155   49     28   JD.com   JD   2.0%   140%   0%   140%   \$41   \$65   57     29   Priceline   PCLN   1.9%   16%   0%   16%   \$1,738   \$2,078   20     30   SS&C Technologies   SSNC   1.9%   14%   1%   15%   \$40   \$49   21     31   Ulta Salon   ULTA   1.9%   18%   0%   18%   \$376   \$582   55     33   Baidu   BIDU   1.7%   18%   0%   18%   \$376   \$582   55     34   Monster Beverage   MNST   1.6	22 Paycom Software	PAYC	2.3%		0%	28%	\$80	\$92	15%
25   Alphabet   GOOGL   2.1%   21%   0%   21%   \$1,053   \$1,247   18     26   Baozun   BZUN   2.0%   69%   0%   69%   \$32   \$46   46     27   Celgene   CELG   2.0%   21%   1%   22%   \$104   \$155   49     28   JD.com   JD   2.0%   140%   0%   140%   \$41   \$65   57     29   Priceline   PCLN   1.9%   16%   0%   16%   \$1,738   \$2,078   20     30   SS&C Technologies   SSNC   1.9%   14%   1%   15%   \$40   \$49   21     31   Ulta Salon   ULTA   1.9%   18%   0%   18%   \$376   \$582   55     33   Baidu   BIDU   1.7%   18%   0%   18%   \$376   \$582   55     34   Monster Beverage   MNST   1.6%   20%   0%   20%   \$63   \$51   -19     35   Starbucks   SBUX   1.5	•								1%
26   Baozun   BZUN   2.0%   69%   0%   69%   \$32   \$46   46     27   Celgene   CELG   2.0%   21%   1%   22%   \$104   \$155   49     28   JD.com   JD   2.0%   140%   0%   140%   \$41   \$65   57     29   Priceline   PCLN   1.9%   16%   0%   16%   \$1,738   \$2,078   20     30   SS&C Technologies   SSNC   1.9%   14%   1%   15%   \$40   \$49   21     31   Ulta Salon   ULTA   1.9%   18%   0%   18%   \$376   \$582   55     32   Regeneron   REGN   1.7%   18%   0%   18%   \$376   \$582   55     33   Baidu   BIDU   1.7%   26%   0%   26%   \$234   \$305   30     34   Monster Beverage   MNST   1.6%   20%   0%   20%   \$63   \$51   -14%     35   Starbucks   SBUX   1.5% </td <td>24 Netease</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-13%</td>	24 Netease								-13%
27   Celgene   CELG   2.0%   21%   1%   22%   \$104   \$155   49     28   JD.com   JD   2.0%   140%   0%   140%   \$41   \$65   57     29   Priceline   PCLN   1.9%   16%   0%   16%   \$1,738   \$2,078   20     30   SS&C Technologies   SSNC   1.9%   14%   1%   15%   \$40   \$49   21     31   Ulta Salon   ULTA   1.9%   18%   0%   18%   \$376   \$582   55     32   Regeneron   REGN   1.7%   18%   0%   18%   \$376   \$582   55     33   Baidu   BIDU   1.7%   26%   0%   26%   \$234   \$305   30     34   Monster Beverage   MNST   1.6%   20%   0%   20%   \$63   \$51   -19     35   Starbucks   SBUX   1.5%   35%   0%   35%   \$46   \$54   18	25 Alphabet								18%
28 JD. com   JD   2.0%   140%   %41   \$65   57     29 Priceline   PCLN   1.9%   16%   0%   16%   \$1,738   \$2,078   20     30 SS&C Technologies   SSNC   1.9%   14%   1%   15%   \$40   \$49   21     31 Ulta Salon   ULTA   1.9%   18%   0%   18%   \$224   \$266   19     32 Regeneron   REGN   1.7%   18%   0%   18%   \$376   \$582   55     33 Baidu   BIDU   1.7%   26%   0%   26%   \$234   \$305   30     34 Monster Beverage   MNST   1.6%   20%   0%   20%   \$63   \$51   -19     35 Starbucks   SBUX   1.5%   35%   0%   35%   \$46   \$54   16%	26 Baozun	BZUN	2.0%	69%	0%	69%	\$32	\$46	46%
29 Priceline   PCLN   1.9%   16%   0%   16%   \$1,738   \$2,078   20     30 SS&C Technologies   SSNC   1.9%   14%   1%   15%   \$40   \$49   21     31 Ulta Salon   ULTA   1.9%   18%   0%   18%   \$224   \$266   19     32 Regeneron   REGN   1.7%   18%   0%   18%   \$376   \$582   55     33 Baidu   BIDU   1.7%   26%   0%   26%   \$234   \$305   30     34 Monster Beverage   MNST   1.6%   20%   0%   20%   \$63   \$51   -19     35 Starbucks   SBUX   1.5%   15%   2%   17%   \$57   \$59   33     36 The Trade Desk   TTD   1.5%   35%   0%   35%   \$46   \$54   18%	27 Celgene			21%	1%	22%	\$104		49%
30   SS&C Technologies   SSNC   1.9%   14%   1%   15%   \$40   \$49   21     31   Ulta Salon   ULTA   1.9%   18%   0%   18%   \$224   \$266   19     32   Regeneron   REGN   1.7%   18%   0%   18%   \$376   \$582   55     33   Baidu   BIDU   1.7%   26%   0%   26%   \$234   \$305   30     34   Monster Beverage   MNST   1.6%   20%   0%   20%   \$63   \$51   -19     35   Starbucks   SBUX   1.5%   15%   2%   17%   \$57   \$59   33     36   The Trade Desk   TTD   1.5%   35%   0%   35%   \$46   \$54   18	28 JD.com	JD	2.0%	140%	0%	140%	\$41	\$65	57%
31   Ulta Salon   ULTA   1.9%   18%   0%   18%   \$224   \$266   19     32   Regeneron   REGN   1.7%   18%   0%   18%   \$376   \$582   55     33   Baidu   BIDU   1.7%   26%   0%   26%   \$234   \$305   30     34   Monster Beverage   MNST   1.6%   20%   0%   20%   \$63   \$51   -19     35   Starbucks   SBUX   1.5%   15%   2%   17%   \$57   \$59   33     36   The Trade Desk   TTD   1.5%   35%   0%   35%   \$46   \$54   18		PCLN	1.9%	16%	0%	16%	\$1,738	\$2,078	20%
32     Regeneron     REGN     1.7%     18%     0%     18%     \$376     \$582     55       33     Baidu     BIDU     1.7%     26%     0%     26%     \$234     \$305     30       34     Monster Beverage     MNST     1.6%     20%     0%     20%     \$63     \$51     -19       35     Starbucks     SBUX     1.5%     15%     2%     17%     \$57     \$59     33       36     The Trade Desk     TTD     1.5%     35%     0%     35%     \$46     \$54     18%	30 SS&C Technologies	SSNC	1.9%	14%	1%	15%			21%
33     Baidu     BIDU     1.7%     26%     0%     26%     \$234     \$305     30       34     Monster Beverage     MNST     1.6%     20%     0%     20%     \$63     \$51     -19       35     Starbucks     SBUX     1.5%     15%     2%     17%     \$57     \$59     3       36     The Trade Desk     TTD     1.5%     35%     0%     35%     \$46     \$54     16	31 Ulta Salon								19%
34 Monster Beverage     MNST     1.6%     20%     0%     20%     \$63     \$51     -19       35 Starbucks     SBUX     1.5%     15%     2%     17%     \$57     \$59     3       36 The Trade Desk     TTD     1.5%     35%     0%     35%     \$46     \$54     16									55%
35     Starbucks     SBUX     1.5%     15%     2%     17%     \$57     \$59     3       36     The Trade Desk     TTD     1.5%     35%     0%     35%     \$46     \$54     16	33 Baidu	BIDU	1.7%	26%	0%	26%	\$234	\$305	30%
36     The Trade Desk     TTD     1.5%     35%     0%     35%     \$46     \$54     18	J				0%				-19%
									3%
Cash -7.4%	36 The Trade Desk			35%	0%	35%	\$46	\$54	18%
Total 100.0% 31% 0% 32% 21		Total	100.0%	31%	0%	32%			21%