

Industry Status:

Materials & Construction (Inc. Homebuilders)

1 week 11/28/23 to 12/05/23									
<u>9Weakest</u>	8VWeak	<u>7Weaker</u>	<u>6Weak</u>	5Avg	4Strong	3Stronger	2VStrong	1Strongest	
		:0:	7.€3		83 MTL CONST->	83 MTL CONST->			
			(*)			3 Cement			
			7.			25 Gn Bld Matl			
			2.●			8 GCs			
			··•		12 Heavy Const				
	(*)		(*)	4 Lumber					
		3 Mfd Hsing->	3 Mfd Hsing->	3 Mfd Hsing->					
							16 Resi Const->	16 Resi Const->	
	n•3		12 Waste Mgt->	12 Waste Mgt->			•		
			X.	18			(*)	18	

December 05, 2023

UP +1 to STRONGER strength rating (3rd strongest of 9 levels)

previous move was also UP

51% of stocks rated Strongest, 1- and 4-weeks >90% positive stocks



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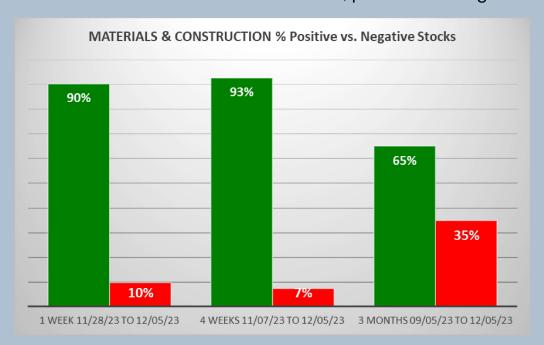
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1. INDUSTRY OVERVIEW 1A. Performance

Past 10 Weeks Strengthening/Weakening week-by-week, per the following chart:

9Weakest	8VWeak	7Weaker	<u>6Weak</u>	5Avg	4Strong	3Stronger	2VStrong	1Strongest	<u>Period</u>
	*	•			83 MTL CONST->	83 MTL CONST->			7 Days - 11/28/23 to 12/05/23
					83 MTL CONST				7 Days - 11/21/23 to 11/28/23
					83 MTL CONST				7 Days - 11/14/23 to 11/21/23
	36			83 MTL CONST->	83 MTL CONST->				7 Days - 11/07/23 to 11/14/23
			83 MTL CONST->	83 MTL CONST->					7 Days - 10/31/23 to 11/07/23
			83 MTL CONST						7 Days - 10/24/23 to 10/31/23
			<-MTL CONST 83	<-MTL CONST 83					7 Days - 10/17/23 to 10/24/23
				83 MTL CONST					7 Days - 10/10/23 to 10/17/23
			83 MTL CONST->	83 MTL CONST->					7 Days - 10/03/23 to 10/10/23
			<-MTL CONST 83	<-MTL CONST 83					7 Days - 09/26/23 to 10/03/23

Mixed/WEAKENING 1 Week vs. Mid- and Longer-Term // 1 week positive/negative stocks ratio is LOWER than 4 weeks but HIGHER than 3 Months, per the following chart:



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1B. Background

Largest of 8 sub-industries (83 stocks, average 10):

- * General Building Materials (25 stocks)
- * Residential Construction (16 stocks)
- * Heavy Construction (12 stocks)
- * Waste Management (12 stocks)

Top 10 by Market Capitalization:

WM/Waste Management Inc, RSG/Republic Services Inc, CARR/Carrier Global Corporation, DHI/D.R. Horton Inc, LEN/Lennar Corp Cl A, WCN/Waste Connections Inc, FAST/Fastenal Company, MLM/Martin Marietta Materials Inc, VMC/Vulcan Materials Co, PWR/Quanta Services Inc

2. SUB-INDUSTRIES AND STOCKS DETAIL 2A. Sub-Industries Overview

Strengthened: 3/8 sub-industries Weakened: 0/8 sub-industries

STRONGEST at Strongest rating/1st strongest of 9 levels:

* Residential Construction (16 stocks)

WEAKEST at Average rating/5th strongest of 9 levels:

- * Lumber (4 stocks)
- * Manufactured Housing (3 stocks)
- * Waste Management (12 stocks)

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2B. Sub-Industries 10-Week Strengthening Analysis

What: recent week-by-week strength changes for the industry and its sub-industries Why: objective measurement of strengthening and weakening enabling comparison within and across industries and sub-industries



Red Highlight: Weakened No Highlight: Unchanged

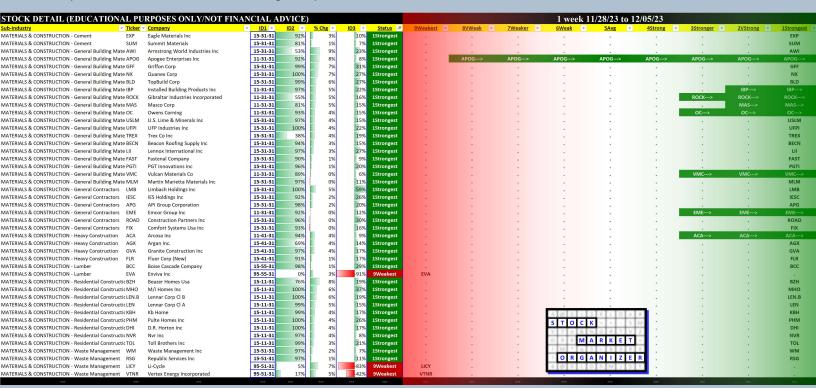
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2C. Stocks 1 Week Strongest and Weakest

What: stocks currently rated Strongest/Weakest (highest/lowest of 9 strength ratings) Why: most interesting stocks for available capital because

- the Strongest have the least amount of overhead supply to dampen breakouts while
- the Weakest may be prone to volatility, subject to big pops from bottom-fishing and short-covering BUT ALSO to bigger and faster falls.

(Not guaranteed and not a recommendation - weak stocks in weakening sub-industries may be better shorts than high-flyers.)



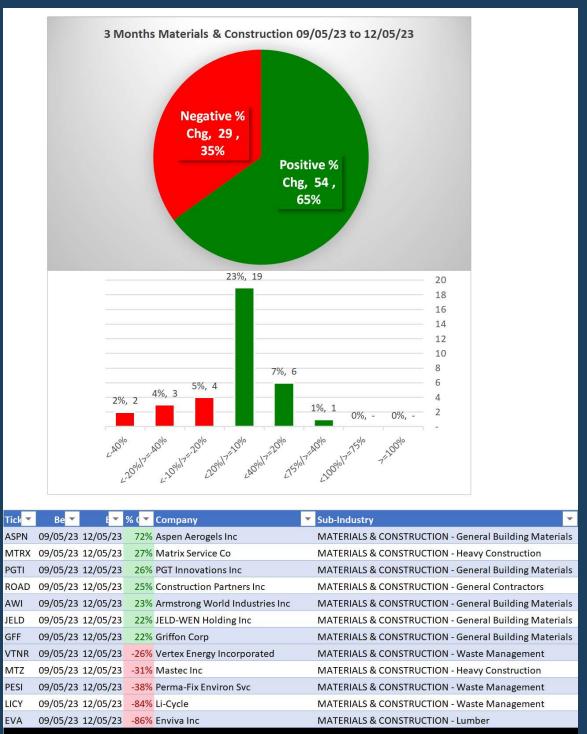
Strongest to Weakest stocks ratio is 42:3 (51% and 4% of total) 11/28/23 to 12/05/23.

Green Highlight: Strengthened <mark>Red Highlight: Weakened</mark> No Highlight: Unchanged

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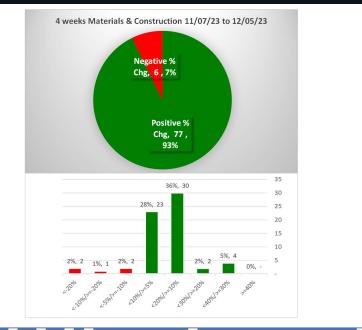
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3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3A. Lookback 3 Months



7 stocks >+20% and 5 stocks <-20% (8% and 6% of total) 09/05/23 to 12/05/23.

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3B. Lookback 4 Weeks

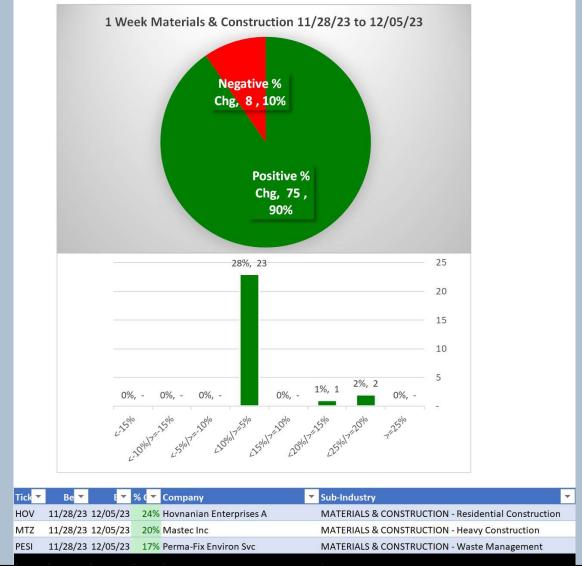


Tick 🔻	Be ▼	E ~	% (▼	Company	Sub-Industry
LMB	11/07/23	12/05/23	34%	Limbach Holdings Inc	MATERIALS & CONSTRUCTION - General Contractors
MTZ	11/07/23	12/05/23	33%	Mastec Inc	MATERIALS & CONSTRUCTION - Heavy Construction
HOV	11/07/23	12/05/23	32%	Hovnanian Enterprises A	MATERIALS & CONSTRUCTION - Residential Construction
DY	11/07/23	12/05/23	31%	Dycom Industries Inc	MATERIALS & CONSTRUCTION - Heavy Construction
IBP	11/07/23	12/05/23	25%	Installed Building Products Inc	MATERIALS & CONSTRUCTION - General Building Materials
MEG	11/07/23	12/05/23	24%	Montrose Environmental Group Inc	MATERIALS & CONSTRUCTION - Waste Management
LEGH	11/07/23	12/05/23	20%	Legacy Housing Corporation	MATERIALS & CONSTRUCTION - Residential Construction
SRCL	11/07/23	12/05/23	18%	Stericycle Inc	MATERIALS & CONSTRUCTION - Waste Management
TREX	11/07/23	12/05/23	17%	Trex Co Inc	MATERIALS & CONSTRUCTION - General Building Materials
мно	11/07/23	12/05/23	17%	M/i Homes Inc	MATERIALS & CONSTRUCTION - Residential Construction
IESC	11/07/23	12/05/23	16%	IES Holdings Inc	MATERIALS & CONSTRUCTION - General Contractors
GFF	11/07/23	12/05/23	16%	Griffon Corp	MATERIALS & CONSTRUCTION - General Building Materials
JELD	11/07/23	12/05/23	15%	JELD-WEN Holding Inc	MATERIALS & CONSTRUCTION - General Building Materials
BLD	11/07/23	12/05/23	15%	TopBuild Corp	MATERIALS & CONSTRUCTION - General Building Materials
GMS	11/07/23	12/05/23	15%	GMS Inc	MATERIALS & CONSTRUCTION - General Building Materials
PWR	11/07/23	12/05/23	15%	Quanta Services Inc	MATERIALS & CONSTRUCTION - General Contractors
TPC	11/07/23	12/05/23	14%	Tutor Perini Corporation	MATERIALS & CONSTRUCTION - Heavy Construction
BBCP	11/07/23	12/05/23	14%	Concrete Pumping Holdings Inc	MATERIALS & CONSTRUCTION - Waste Management
ос	11/07/23	12/05/23	14%	Owens Corning	MATERIALS & CONSTRUCTION - General Building Materials
ACA	11/07/23	12/05/23	13%	Arcosa Inc	MATERIALS & CONSTRUCTION - Heavy Construction
APG	11/07/23	12/05/23	13%	APi Group Corporation	MATERIALS & CONSTRUCTION - General Contractors
MAS	11/07/23	12/05/23	13%	Masco Corp	MATERIALS & CONSTRUCTION - General Building Materials
GRBK	11/07/23	12/05/23	13%	Green Brick Partners Inc	MATERIALS & CONSTRUCTION - Residential Construction
ASPN	11/07/23	12/05/23	13%	Aspen Aerogels Inc	MATERIALS & CONSTRUCTION - General Building Materials
cvco	11/07/23	12/05/23	13%	Cavco Industries	MATERIALS & CONSTRUCTION - Manufactured Housing
MYRG	11/07/23	12/05/23	12%	Myr Group Inc	MATERIALS & CONSTRUCTION - General Contractors
BECN	11/07/23	12/05/23	12%	Beacon Roofing Supply Inc	MATERIALS & CONSTRUCTION - General Building Materials
SKY	11/07/23	12/05/23	12%	Skyline Champion Corporation	MATERIALS & CONSTRUCTION - Manufactured Housing
MDC	11/07/23	12/05/23	12%	M.D.C Holdings Inc	MATERIALS & CONSTRUCTION - Residential Construction
AWI	11/07/23	12/05/23	12%	Armstrong World Industries Inc	MATERIALS & CONSTRUCTION - General Building Materials
NX	11/07/23	12/05/23	11%	Quanex Corp	MATERIALS & CONSTRUCTION - General Building Materials
FLR	11/07/23	12/05/23	11%	Fluor Corp (New)	MATERIALS & CONSTRUCTION - Heavy Construction
EXP	11/07/23	12/05/23	11%	Eagle Materials Inc	MATERIALS & CONSTRUCTION - Cement
PHM	11/07/23	12/05/23	11%	Pulte Homes Inc	MATERIALS & CONSTRUCTION - Residential Construction
UFPI	11/07/23	12/05/23	11%	UFP Industries Inc	MATERIALS & CONSTRUCTION - General Building Materials
USLM	11/07/23	12/05/23	10%	U.S. Lime & Minerals Inc	MATERIALS & CONSTRUCTION - General Building Materials
VTNR	11/07/23	12/05/23	-15%	Vertex Energy Incorporated	MATERIALS & CONSTRUCTION - Waste Management
LICY	11/07/23	12/05/23	-57%	Li-Cycle	MATERIALS & CONSTRUCTION - Waste Management
EVA	11/07/23	12/05/23	-71%	Enviva Inc	MATERIALS & CONSTRUCTION - Lumber

36 stocks >+10% and 3 stocks <-10% (43% and 4% of total) 11/07/23 to 12/05/23.

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

3C. Lookback 1 Week



3 stocks >+10% and 0 stocks <-10% (4% and 0% of total) 11/28/23 to 12/05/23.

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