



Industry Status: Materials & Construction (inc. Homebuilders)

1 week 10/10/23 to 10/17/23								
9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest
.	.	.	.	83 MTL CONST	.	.	.	.
.	.	.	3 Cement->	3 Cement->	3 Cement->	.	.	.
.	.	.	.	25 Gn Bld Matl	.	.	.	.
.	8 GCs	.	.	.
.	.	.	.	12 Heavy Const	.	.	.	.
.	.	4 Lumber	.	.	.	.	.	.
.	.	3 Mfd Hsing	.	.	.	.	.	.
.
.	.	.	<-Resi Const 16	<-Resi Const 16	.	.	.	.
.	.	.	12 Waste Mgt->	12 Waste Mgt->	.	.	.	.
.

October 17, 2023

Unchanged at AVERAGE strength rating
(5th strongest of 9 levels),
previous move was UP



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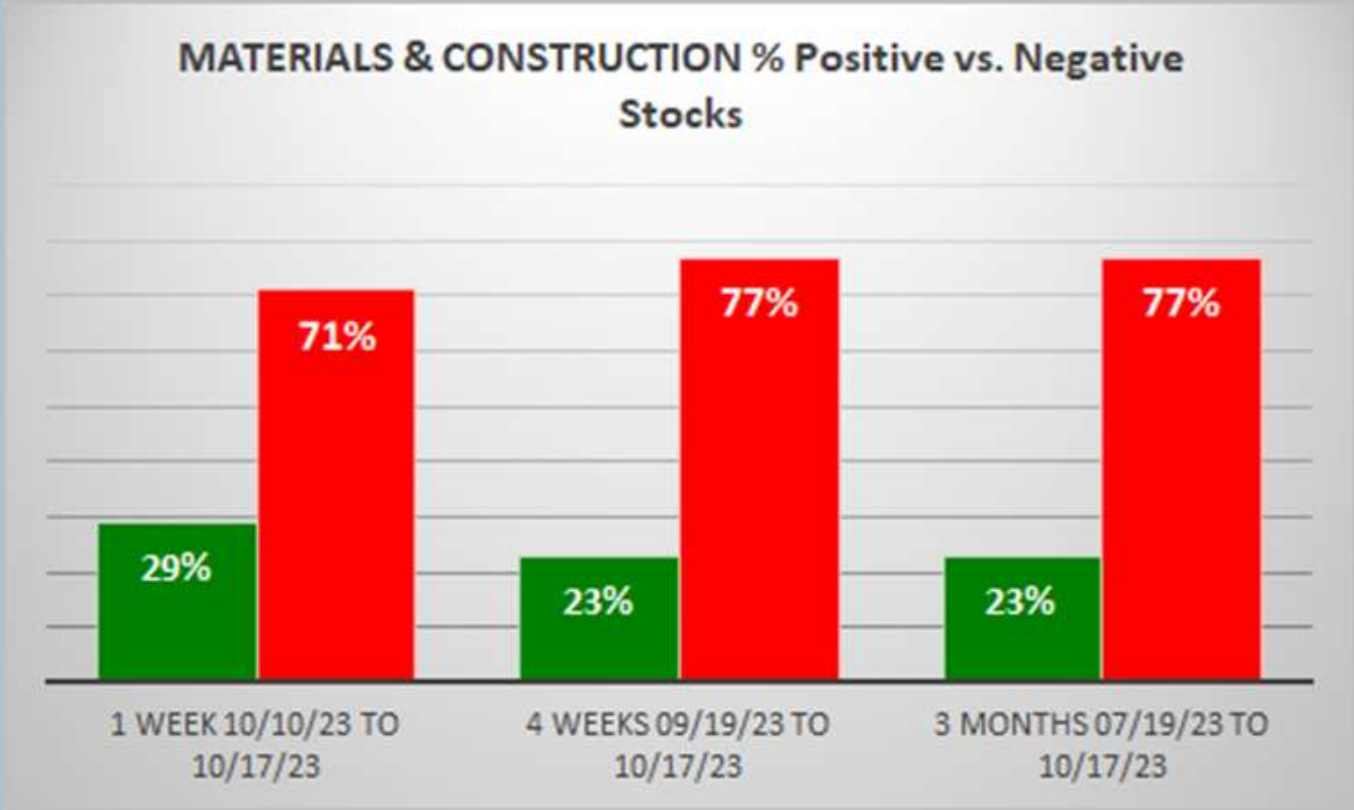
1. INDUSTRY OVERVIEW

1A. Performance

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

9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest	Period
.	.	.	.	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
.	.	.	.	83 MTL CONST	.	.	.	.	7 Days - 09/19/23 to 09/26/23
.	.	.	.	<-MTL CONST 83	<-MTL CONST 83	.	.	.	7 Days - 09/12/23 to 09/19/23
.	83 MTL CONST	.	.	.	7 Days - 09/05/23 to 09/12/23
.	<-MTL CONST 83	<-MTL CONST 83	.	.	7 Days - 08/29/23 to 09/05/23
.	83 MTL CONST->	83 MTL CONST->	.	.	7 Days - 08/22/23 to 08/29/23
.	<-MTL CONST 83	<-MTL CONST 83	.	.	7 Days - 08/15/23 to 08/22/23
.	83 MTL CONST	.	.	7 Days - 08/08/23 to 08/15/23

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



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

2. SUB-INDUSTRIES AND STOCKS DETAIL

2A. Sub-Industries Overview

Strengthened: 2/8 sub-industries

Weakened: 1/8 sub-industries

STRONGEST at Strong rating/4th strongest of 9 levels:

- * Cement (3 stocks)
- * General Contractors (8 stocks)

WEAKEST at Weaker rating/7th strongest of 9 levels:

- * Lumber (4 stocks)
- * Manufactured Housing (3 stocks)

Why: objective measurement of strengthening and weakening enabling comparison within and across industries and sub-industries

Green Highlight: Strengthened
Red Highlight: Weakened
No Highlight: Unchanged

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.)

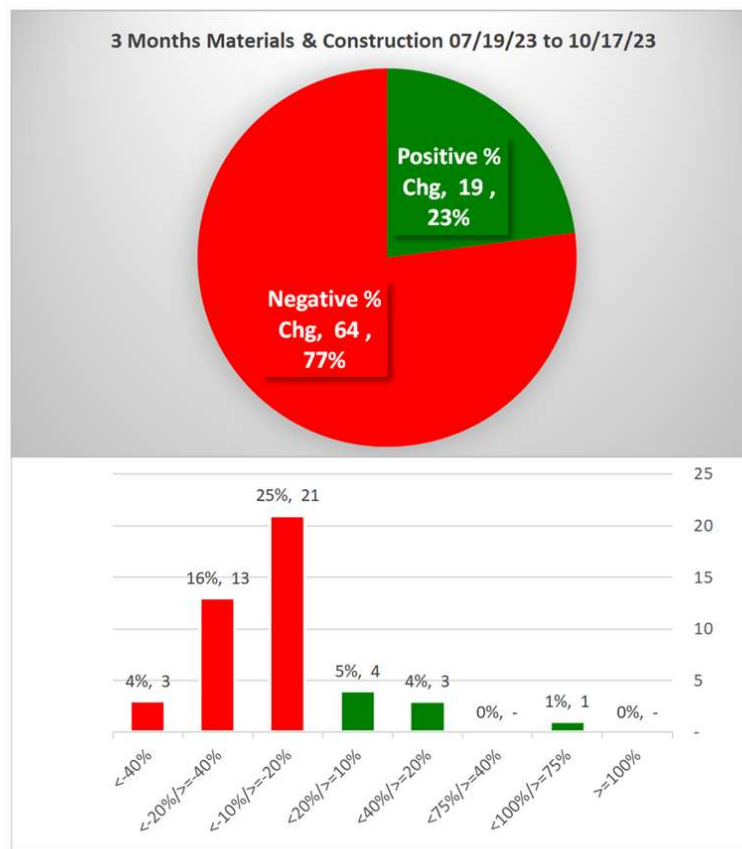
Length - Begin/End	Sub-Industry	Ticker	Company	Score	5yr	% Chg	Strength	Status	1 week 10/10/23 to 10/17/23	2Weakest	8VWeak	2Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - General Building Mate	FAST	Fastenal Company	11-55-55	88%	8%	10%	1Strongest							FAST→	FAST→		
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - General Building Mate	NX	Quanex Corp	11-55-55	93%	0%	13%	1Strongest									NX→	
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - General Building Mate	PGTI	PGT Innovations Inc	15-55-55	100%	0%	26%	1Strongest										PGTI
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - General Building Mate	LI	Lennox International Inc	15-55-55	94%	-1%	25%	1Strongest										LI
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - General Building Mate	MDU	MDU Resources Group Inc	95-55-55	68%	1%	-5%	9Weakest										
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - General Contractors	ROAD	Construction Partners Inc	15-49-55	95%	2%	35%	1Strongest										ROAD
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - Heavy Construction	MTRX	Matrix Service Co	15-51-55	47%	8%	85%	1Strongest										MTRX
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - Heavy Construction	FLR	Fluor Corp (New)	15-51-55	90%	1%	16%	1Strongest										FLR
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - Heavy Construction	STRL	Sterling Infrastructure Inc	15-51-55	92%	0%	49%	1Strongest										STRL
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - Heavy Construction	AGX	Argan Inc	15-51-55	65%	0%	15%	1Strongest										AGX
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - Heavy Construction	MTZ	Mastec Inc	95-51-55	46%	-1%	-28%	9Weakest										
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - Heavy Construction	DY	Dycem Industries Inc	95-51-55	66%	-4%	-12%	9Weakest										
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - Lumber	RYN	Rayonier Inc	95-75-55	31%	-2%	-15%	9Weakest										
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - Lumber	EVA	Envisia Inc	95-75-55	0%	-13%	-76%	9Weakest										
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - Manufactured Housing	CSTE	Caesarsstone Ltd	95-75-55	3%	-8%	-18%	9Weakest										
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - Residential Constructi	LEGH	Legacy Housing Corporation	99-69-55	57%	-1%	-9%	9Weakest		←←LEGH	←←LEGH	←←LEGH						
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - Waste Management	BBCP	Concrete Pumping Holdings Inc	15-51-55	65%	2%	16%	1Strongest										
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - Waste Management	MEG	Montrose Environmental Group Inc	95-51-55	35%	-2%	-29%	9Weakest										
1 week 10/10/23 to 10/17/23	MATERIALS & CONSTRUCTION - Waste Management	LUCY	Li-Cycle	95-51-55	20%	-11%	-43%	9Weakest										



Strongest to Weakest stocks ratio is 10:9 (12% and 11% of total) 10/10/23 to 10/17/23.

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

3A. Lookback 6 Months

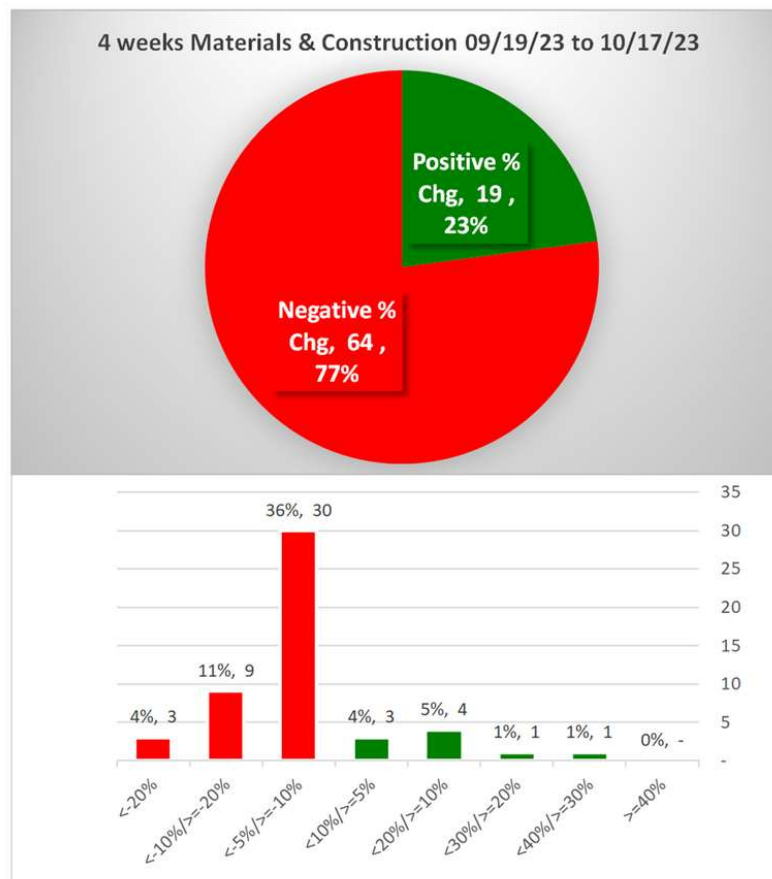


Tick	Be	F	% C	Company	Sub-Industry
MTRX	07/19/23	10/17/23	88%	Matrix Service Co	MATERIALS & CONSTRUCTION - Heavy Construction
ROAD	07/19/23	10/17/23	34%	Construction Partners Inc	MATERIALS & CONSTRUCTION - General Contractors
STRL	07/19/23	10/17/23	31%	Sterling Infrastructure Inc	MATERIALS & CONSTRUCTION - Heavy Construction
FLR	07/19/23	10/17/23	20%	Fluor Corp (New)	MATERIALS & CONSTRUCTION - Heavy Construction
TMHC	07/19/23	10/17/23	-20%	Taylor Morrison Home Corporation	MATERIALS & CONSTRUCTION - Residential Construction
MDC	07/19/23	10/17/23	-20%	M.D.C Holdings Inc	MATERIALS & CONSTRUCTION - Residential Construction
IBP	07/19/23	10/17/23	-21%	Installed Building Products Inc	MATERIALS & CONSTRUCTION - General Building Materials
MTH	07/19/23	10/17/23	-22%	Meritage Homes Corp	MATERIALS & CONSTRUCTION - Residential Construction
VTNR	07/19/23	10/17/23	-22%	Vertex Energy Incorporated	MATERIALS & CONSTRUCTION - Waste Management
TPH	07/19/23	10/17/23	-22%	Tri Pointe Group Inc	MATERIALS & CONSTRUCTION - Residential Construction
DY	07/19/23	10/17/23	-22%	Dycom Industries Inc	MATERIALS & CONSTRUCTION - Heavy Construction
LEGH	07/19/23	10/17/23	-23%	Legacy Housing Corporation	MATERIALS & CONSTRUCTION - Residential Construction
CSTE	07/19/23	10/17/23	-28%	Caesarstone Ltd	MATERIALS & CONSTRUCTION - Manufactured Housing
HOV	07/19/23	10/17/23	-28%	Hovnanian Enterprises A	MATERIALS & CONSTRUCTION - Residential Construction
GRBK	07/19/23	10/17/23	-30%	Green Brick Partners Inc	MATERIALS & CONSTRUCTION - Residential Construction
JELD	07/19/23	10/17/23	-32%	JELD-WEN Holding Inc	MATERIALS & CONSTRUCTION - General Building Materials
MEG	07/19/23	10/17/23	-37%	Montrose Environmental Group Inc	MATERIALS & CONSTRUCTION - Waste Management
MTZ	07/19/23	10/17/23	-40%	Mastec Inc	MATERIALS & CONSTRUCTION - Heavy Construction
LICY	07/19/23	10/17/23	-51%	Li-Cycle	MATERIALS & CONSTRUCTION - Waste Management
EVA	07/19/23	10/17/23	-60%	Enviva Inc	MATERIALS & CONSTRUCTION - Lumber

4 stocks >+20% and 16 stocks <-20% (5% and 19% of total) 07/19/23 to 10/17/23.

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

3B. Lookback 4 Weeks

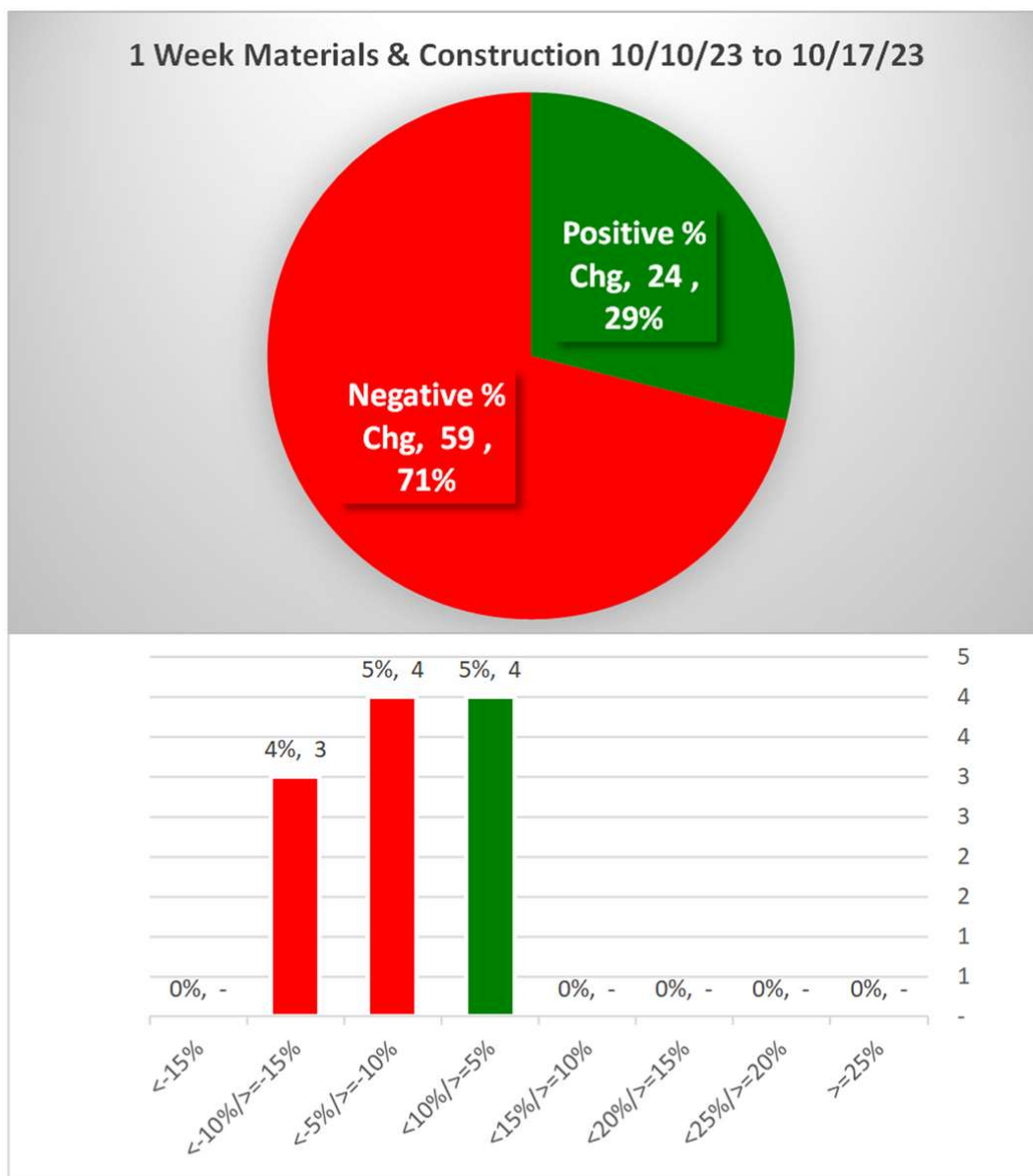


Tick	Be	End	% Chg	Company	Sub-Industry
MTRX	09/19/23	10/17/23	37%	Matrix Service Co	MATERIALS & CONSTRUCTION - Heavy Construction
ASPN	09/19/23	10/17/23	21%	Aspen Aerogels Inc	MATERIALS & CONSTRUCTION - General Building Materials
PGTI	09/19/23	10/17/23	18%	PGT Innovations Inc	MATERIALS & CONSTRUCTION - General Building Materials
ROAD	09/19/23	10/17/23	15%	Construction Partners Inc	MATERIALS & CONSTRUCTION - General Contractors
NVEE	09/19/23	10/17/23	11%	NV5 Global Inc	MATERIALS & CONSTRUCTION - Heavy Construction
LOMA	09/19/23	10/17/23	10%	Loma Negra Compania Industrial Arg	MATERIALS & CONSTRUCTION - Cement
MDC	09/19/23	10/17/23	-10%	M.D.C Holdings Inc	MATERIALS & CONSTRUCTION - Residential Construction
FIX	09/19/23	10/17/23	-10%	Comfort Systems Usa Inc	MATERIALS & CONSTRUCTION - General Contractors
MHO	09/19/23	10/17/23	-11%	M/i Homes Inc	MATERIALS & CONSTRUCTION - Residential Construction
MTH	09/19/23	10/17/23	-11%	Meritage Homes Corp	MATERIALS & CONSTRUCTION - Residential Construction
JELD	09/19/23	10/17/23	-11%	JELD-WEN Holding Inc	MATERIALS & CONSTRUCTION - General Building Materials
TREX	09/19/23	10/17/23	-12%	Trex Co Inc	MATERIALS & CONSTRUCTION - General Building Materials
MEG	09/19/23	10/17/23	-12%	Montrose Environmental Group Inc	MATERIALS & CONSTRUCTION - Waste Management
DY	09/19/23	10/17/23	-13%	Dycom Industries Inc	MATERIALS & CONSTRUCTION - Heavy Construction
MTZ	09/19/23	10/17/23	-17%	Mastec Inc	MATERIALS & CONSTRUCTION - Heavy Construction
EVA	09/19/23	10/17/23	-24%	Enviva Inc	MATERIALS & CONSTRUCTION - Lumber
HOV	09/19/23	10/17/23	-29%	Hovnanian Enterprises A	MATERIALS & CONSTRUCTION - Residential Construction
LICY	09/19/23	10/17/23	-29%	Li-Cycle	MATERIALS & CONSTRUCTION - Waste Management

6 stocks >+10% and 12 stocks <-10% (7% and 14% of total) 09/19/23 to 10/17/23.

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

3C. Lookback 1 Week



Tick	Be	E	% C	Company	Sub-Industry
LICY	10/10/23	10/17/23	-11%	Li-Cycle	MATERIALS & CONSTRUCTION - Waste Management
EVA	10/10/23	10/17/23	-13%	Enviva Inc	MATERIALS & CONSTRUCTION - Lumber
HOV	10/10/23	10/17/23	-13%	Hovnanian Enterprises A	MATERIALS & CONSTRUCTION - Residential Construction

0 stocks >+10% and 3 stocks <-10% (0% and 4% of total) 10/10/23 to 10/17/23.