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Investors' 2015 Playbook

Top Picks from Top Pros

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Looking for a shopping list of new stock ideas for 2015?

To help you, we've turned to the nation's most respected and well-known newsletter advisors and asked them for their favorite investment ideas for the coming 12 months.

With nearly 80 top picks included in this year's survey, there's something for every type of investor—from high quality blue chips to speculative home runs.

As always, we caution you to use these ideas only as a starting place for your own research and only buy stocks that meet your own personal investing criteria, your risk parameters, and your time horizon.

Importantly, these stocks represent each advisor's current outlook. As fundamentals change during the year, a favorite "buy" can become a "sell." As such, it is up to each investor to monitor future developments at the underlying companies to be sure that the reasons behind buying a stock remain in place.

We would also emphasize the importance of diversification. No one advisor is always right and there is no guarantee that any individual recommendation will succeed; you can minimize your risks by considering a diversified package of stocks from among those featured in this report.

We also encourage you to visit MoneyShow.com on a regular basis. Every day, we feature new investment ideas from the top advisors. There's no better way to follow the ongoing advice and favorite stocks from the very best investment newsletter advisors.

We wish you the very best for your investing in 2015.

Steven Halpern
Editor, *Top Pros' Top Picks*

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By Benj Gallander
Editor, *Contra the Heard*

Aegon

Our favorite conservative investment idea for 2015 is a Dutch insurance and wealth management company.

Aegon (AEG) was on our watch list for years before we pulled the trigger in December. The credit crisis was harsh to this company forcing it to require a bailout from the Dutch government and eliminate its dividend. AEG paid off its rescue loans in full in 2011.

The low interest rate environment has caused their guaranteed income products such as annuities and segregated funds to hurt the bottom line. Interest rates will eventually move higher and this should help the corporation in the long run.

Though the majority of its business comes from the US and there is little exposure to the weakest European countries, the company is still tied to the fortunes of the euro and the European Union. This could prove bullish as eventually Europe will recover, and with it, the euro.

Aegon´s turnaround strategy has focused on shedding non-core assets, streamlining brands, improving returns on capital, bolstering the balance sheet, and optimizing its portfolio by de-risking its insurance products and increasing its focus on pension and asset management.

To date, significant headway on all fronts has been made and the reinstatement of the dividend, which pays about 4%, is evidence of that. Capital ratios have improved and leverage has dropped.

The company also expanded its popular Transamerica brand in the United States and is growing in Asia, Eastern Europe, and Latin America. The initial sell target is $20.34.

Subscribe to *Contra the Heard* here…

By Adrian Day
Editor, *Global Analyst*

Agnico-Eagle

Gold stocks are trading at their lowest valuations for a decade or more. Many analysts now believe gold is turning; if the metal recovers, the gold stocks will shine once again.

Agnico-Eagle (AEM), a major Canadian miner (set to produce 1.4 million ounces this year), has not escaped. It peaked at $80 at the end of 2010 and has dropped from over $42 just this past July.

The company, however, has been more adept than most in surviving the downturn and is well positioned for a recovery. It did not overpay for marginal properties in the giddy markets of 2010 and 2011, unlike many other major minors.

And, in the recent downturn, it has been one of a handful of companies acquiring projects and other companies at depressed levels; others are just hunkering down. This year, it has bought a 50% interest in a major long-life Quebec mine and also a small exploration company.

Agnico has nine mines in Canada, Finland, and Mexico. It is active across the spectrum, from grassroots exploration to development and finally production, unlike many who have given up on exploration.

It has been active joint-venturing with juniors, where it enjoys a strong reputation as a partner. The company is growing, with production of 1.6 million ounces expected in 2015.

Finally, the balance sheet is strong, and with no maturities until 2017, it can withstand further weakness.

It is trading at valuations considered reasonable for gold stocks, while in a far stronger position than most. Agnico, my top speculative pick for 2015, is a buy for the next gold cycle.

By Brad Thomas
Editor, *Forbes Real Estate Investor*

Alexandria Real Estate

One often-overlooked REIT sector is life sciences; here's a look at my favorite play in this market.

Founded in 1994, **Alexandria Real Estate Equities** (ARE) was the first REIT to identify and pursue the laboratory niche.

As the first REIT focused on the life science real estate niche, Alexandria has assembled a First-in-Class portfolio of the highest quality assets in the world's top life science clusters.

The business model is somewhat of a hybrid play in that it's not really in the office space or healthcare space.

Many life science tenants are academic and medical institutions, pharmas, biotechs, medical device companies, venture capital, and even government research.

Alexandria possessed a very strong record of increasing dividends into the great recession of 2008 ($1.86 in 2011, $2.09 in 2012, $2.61 in 2013, and $3.05 in 2014).

Earnings (or FFO) growth is strong and in 2014 the company should hit $5.19 per share (in AFFO), validating the strength of the company's sound payout ratio.

Alexandria is trading at sound value (shares trading at $94.84) based upon the P/FFO multiple of 18.2 times. The dividend yield is 3.1% and I expect this stock to generate above average returns in 2015.

Subscribe to *Forbes Real Estate Investor* here…

By Paul Goodwin
Editor, *Cabot China & Emerging Markets Report*

Alibaba

Alibaba (BABA) is my pick partly because of the company's position in China and partly because of its potential for expansion outside China.

Alibaba's e-commerce sites—Taobao Marketplace, Tmall, and Juhusuan are the main ones—connect buyers with sellers, consumers with other consumers, and companies with companies.

Founder Jack Ma was an English teacher who founded the business as a way for customers outside China to connect with Chinese suppliers. Alibaba's enormous IPO in September raised over $25 billion, the biggest ever.

And with the money raised, Alibaba will have a mammoth fund for acquisitions and development that Ma can use to reinforce his operation in China or to bring Alibaba-style commerce to the rest of the world.

Alibaba now has a market cap of over $271 billion and enjoyed 56% revenue growth in 2014. Sales in 2014 have increased by 39%, 45%, and 53% respectively, during the first three quarters.

Earnings are forecast to grow 20% in 2015 and 38% in 2016, but that doesn't take into account the businesses the company might buy or other businesses it might move into. Alibaba is the biggest China story around.

By Elliott Gue
Editor, *Energy & Income Advisor*

American Airlines

Airline stocks are a classic hedge against lower oil prices and this stock is our favorite speculative idea for the coming year.

Over the 12 months ended September 30, 2014, **American Airlines** (AAL) spent almost $12.5 billion on jet fuel, a sizable chunk of the carrier's $40 billion in revenue and about 35% of its total operating expenses.

Yet, despite the elevated oil prices of recent years, the major US carriers have enjoyed a resurgence in profitability, fueled by industry consolidation and a commitment to reducing capacity by grounding older planes and eliminating unprofitable routes. These efforts have resulted in fuller planes and more revenue per seat.

Some observers had worried that plummeting oil prices would prompt carriers to increase capacity in an effort to take advantage of strengthening US travel demand.

In its third quarter conference call, American Airlines assuaged some of these concerns, underscoring that the company prefers to let this tailwind lift profits instead of investing this influx of cash.

Management realizes that oil prices can turn in a hurry; making long-term decisions on capacity based on short-term swings in jet fuel prices isn't good business.

Although all airlines will benefit from falling jet fuel costs to some extent, hedges taken out to protect carriers from rising oil prices will limit these savings in the near term.

But American Airlines doesn't hedge its fuel expenses at all, providing superior leverage to further downside in jet fuel prices (the primary reason the stock outperformed the NYSE ARCA Exchange Airline Index by an almost 3-to-1 margin in 2014). American Airlines rates a buy under $55.

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By David Fried
Editor, *The Buyback Letter*

Apple

Our top conservative stock for 2015 is the tech darling that makes the iPhone, iPad, and iPod.

Apple (AAPL) creates products and services you didn't know you needed until you heard of them.

And once you heard, you wanted them. And once you had them, you continued to buy Apple products, keeping you busy in their ecosystem. Customer loyalty is unparalleled.

The future looks great. Apple has one of the most highly anticipated products of 2015 in its Apple Watch and analysts say wearable technology could be even bigger than smartphones.

An average user might download 100 apps (the average iPhone user has 64 apps). Why does that matter? Revenues from the App Store are surging. Billings rose 50% in 2014 and app developers took in $10 billion.

Mobile payments—the use of phones to complete transactions in stores instead of cash and physical card swipes—are expected to grow quickly, in part due to the growing popularity of Apple's new Apple Pay system. Of course, Apple will then have closer relationships with banks and retailers.

Apple has the most popular mobile camera and top individual camera of any type, as measured by Flickr, the large social photography sharing site.

Going forward in 2015, analysts note Apple is generating $200 billion in revenue, is able to grow earnings at 20%, with a cash position of about $145 billion (plenty available for buybacks).

Apple is still the dominant player in its space and it's just starting to make inroads in e-commerce. Apple has repurchased 6.8% of its shares in the past 12 months.

Subscribe to *The Buyback Letter* here…

By Adrian Day
Editor, *Adrian Day's Global Analyst*

Ares Capital

Business Development Companies (BDCs) couldn't get any respect in 2014 and the sector well-underperformed the averages.

What are BDCs? They lend money to small- and middle-market companies, usually for expansions, acquisitions, or management buyouts. Structured as Registered Investment Companies (like REITs), they pay no corporate tax if they distribute virtually all net income.

A series of developments hurt the BDCs; fears of rising interest rates, their removal (for arcane reasons) from the S&P and Russell indices, a high-profile BDC slashing its dividend, and the collapse of oil prices. For astute investors, this represents a buying opportunity.

Ares Capital (ARCC) is the largest BDC, as well as one of the better-run and more conservative. In recent quarters, it has been moving more towards senior lending, which carries lower yields as well as a lower risk of default.

There is a misguided concern that rising rates would hurt the BDCs. Since over 80% of Ares's loans are floating, it will receive more income as rates rise.

Ares has a strong balance sheet, with a debt-to-equity ratio of just 0.6 times. The company has carry-forward income, about 77 cents per share, very significant given a regular annual payout of $1.52.

This regular dividend is covered by recurring income, while the undistributed income enabled Ares to pay four special dividends over the past two years.

Under $16, it is trading below book and yielding over 9.5% just from its regular dividends. BDC shares tend to be very volatile, but if a steady 9%+ yield sounds attractive to you, Ares is a strong buy at these levels.

Subscribe to *Adrian Day's Global Analyst* here…

By Doug Hughes
Editor, *Bank Newsletter*

Avid Bank Holdings

Avid Bank Holdings (AVBH) is a $450 million commercial bank located in the red-hot Palo Alto section of California.

In my view, this bank could be the next takeover target with 15% + loan growth. The bank also has had zero charge-offs the past two years.

Meanwhile, the stock is trading at just $0.50 cents over book value, which makes this a strong buy under $12.50.

In my view, the shares are worth at least 1.75 times book in a deal. Avid Bank Holdings' earning power of $1.20 a share in 2015 is possible and $1.50 is possible looking out to 2016.

Overall, this is a very solid bank, with insiders owning a ton, at almost 16%. In addition, insiders also bought a huge part of the last private placement at $9.50 a share two years ago. Buy all day long under $12.50 and hold until they sell.

The bank is almost 12 years old and it could be time to sell this year or next. Downside limited to about 10% while I see upside potential of 70%. This stock offers great risk to reward in this market.

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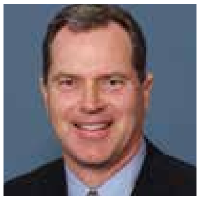

By James Pearce
Editor, *Smart Tech Investor*

A Basket of Shorts

In last year's Top Picks report, we chose a long position in Apple, which rose 37%, and a short position in 3-D Systems, which fell 63%. This year, we're opting for a package of short sale ideas in technology.

We think it is time to take a hard look at some solid short sell opportunities. Therefore, our Top Pick for 2015 is not a single stock, nor is it a long/buy recommendation. Instead, it is a basket of short-sell recommendations that represent what we believe are four of the most overvalued tech stocks in the market today.

Our proprietary Smart-Tech Rating system now rates the following four stocks as being poised for a big decline: **Adobe Systems** (ADBE), **Autodesk** (ADSK), **LinkedIn** (LNKD), and **Salesforce.com** (CRM).

The stock market in general, and tech stocks in particular, have been on a tear the past three years while the Fed flooded the financial markets with cash.

But now that QE is coming to an end, investors will begin avoiding companies like these trading at very high multiples that generate very little true earnings and don't pay much of a dividend.

We also note that you don't have to actually sell them short to profit from future declines.

Instead, you can buy put options that go up in value when the price falls below your strike price (the price at which the option can be executed; e.g., you can make someone else buy that stock from you at that price).

This type of investing is not for everyone. That said, we believe many tech stocks will experience substantial revaluation in 2015, including these four.

Subscribe to *Smart Tech Investor* here…

By Vivian Lewis
Editor, *Global Investing*

Benitec Biopharma

Our favorite speculative idea for the coming year is an Australian biotech startup.

Benitec Biopharma Ltd. (BTEBY) issued a pink-sheet traded American Depositary Receipt in April 2014. It is relatively liquid for a pink sheet share and also trades in Sydney as BLT.

BTEBY raised $31 million, which was partly used to buy back the license of its lead drug from proof of concept studies. The drug has now moved to US FDA phase1 human trials to cure hepatitis C.

Injecting hepatitis C patients just once with BTEBY's TT-034 knocks out the S-antigen mRNA, which the HEP-C virus uses to evade the body's immune system.

The signup of patients in the FDA trial is rigorous to avoid complications from stressed livers.

Once safety has been proven, patients can also be enrolled. (So far only two patients have been enrolled.) The trials are at Duke University Medical School.

BTEBY also has an exclusive license to the intellectual property for knocking down over-expressed beta III-tubulin, a drug called TUBB3, or Tribertarn, which works in mice.

Researchers at the New South Wales Children's Cancer Institute found a molecular mechanism whereby beta III-tubulin confers drug resistance in non-small cell lung cancer (NSCLC).

Benitec had talks with the FDA on how to design trials for this combo and is now using an outside clinical research organization to work up a lung cancer model.

Yet a third trial will develop adeno-associated virus vectors with novel properties in specific tissues or in immunogenicity to handle retinal cells in age-related macular degeneration.

Subscribe to *Global Investing* here…

By Bret Jensen
Editor, *Small Cap Gems*

Big 5 Sporting Goods

Big 5 Sporting Goods (BGFV) is our top conservative idea for the coming year. The company operates 429 sporting goods stores in the Western United States and has an average store footprint of approximately 11,000 square feet.

When the company reported quarterly earnings in early 2014, its results largely met top and bottom line expectations.

But comp store sales fell 7.9% year over year because in the year prior, sales rose in reaction to proposed restrictions on gun and ammo sales in the wake of the tragedy in Newton, CT.

The equity dropped some 25% in the aftermath of the poorly received report and continued to slide in the months before we added it to the portfolio. As important, the stock was selling at roughly 60% of its level of just the summer prior.

At the end of 2014, same store comps were beyond those affected by the temporary effects of the surge in firearm and ammo sales. Basically, the stock is back to normal and is in growth mode again, posting roughly a 30% gain in the fourth quarter of 2014.

Over the next 12 months, the stock should recover at least half of its losses from its highs two summers ago. This midpoint would represent upside to $17 to $18 a share.

Subscribe to *Small Cap Gems* here…

By George Putnam
Editor, *The Turnaround Letter*

BP plc

Our top conservative pick for 2015 is one of the world's largest integrated oil companies; the company has suffered three major setbacks in recent years, but remains strong.

The first setback for **BP plc** (BP) was the 2010 disaster at the Macondo well in the Gulf of Mexico. The company has been involved in litigation and claims payments ever since.

This should finally begin to wind down in 2015. The market appears to be pricing in a worst case scenario for the remaining litigation and so any less dire outcome would give the stock a boost.

Setback number two is the escalating diplomatic conflict with Russia. BP has major investments in Russia including a 20% stake in OAO Rosneft, the giant, state-owned oil firm.

Here again, the market is probably pricing in the worst and any thaw in relations with Russia would help BP's stock.

And then there is the price of oil. We certainly don't have the expertise to forecast future oil prices, but our best guess is that they will turn up, perhaps sharply—sometime in 2015—and the stock will move up with them.

BP isn't just standing still waiting for something good to finally happen. The company is in the midst of a significant operational restructuring to reduce costs and boost efficiency.

Meanwhile, BP currently has a dividend yield above 6%. While there is no guarantee that this generous yield will be maintained, the company just raised the dividend to its current level in late October, and so, it seems unlikely that they would reverse course and cut it anytime soon.

Overall, if any one of these negative forces abates in 2015, the shares should rebound nicely. If more than one reverses, the stock could soar. In the meantime, the company pays a generous dividend to compensate you while you wait.

Subscribe to *The Turnaround Letter* here…

By Vivian Lewis
Editor, *Global Investing*

CAE, Inc.

One of my contributing analysts is Patti, the mother of an airline pilot trainee, and thanks to them, we have our more conservative top pick for 2015.

Patti's son's pilot courses are so crowded with future flyers taking off that he has to schedule work on the simulator machine at inconvenient times, late in the day or on holidays.

High-flying demand for flyers, particularly from Asia-based airlines, is being fed by new factors, like growing prosperity in the sprawling Asia region, new routes via the Middle East, and cheaper aviation fuel.

Our investment idea is to buy the Canadian maker of those over-booked flight simulator machines, **CAE, Inc.** (CAE).

The company reported new December simulator sales, C$ 100 million for civil aviation trainers for Iberia, and Greek, Turkish, and US carriers, and C$115 million for military helicopter and bomber trainers, for Germany and Poland.

For investors fearing government austerity, military sales are frightening. However, to block Vladimir Putin's aggressiveness, this year should see even more defense spending from NATO countries, and therefore, more simulator demand.

Another factor pushing down CAE is fear of flying after the Air Asia crash. But to get around in island-rich countries like The Philippines, Malaysia, and Indonesia, there is no alternative to airplanes.

In addition to pilot simulators, CAE also makes simulators for surgeons and medical personnel and for oil, gas, and mining operators. But the main business is aviation and some 120,000 pilots and crew are trained at CAE centers in 35 countries every year.

CAE is trading at a price/earnings ratio of 16.5x. It yields a modest 1.9% but this level has been raised 15% over the past five years.

It is expanding fast and although it has high debt at 45% of capitalization, the debt is cheap to service.

The average estimate for the stock price this year is $14.5, according to Zacks' poll of seven brokers, five of which rate CAE a buy or strong buy.

By Jimmy Mengel
Editor, *The Crow's Nest*

Collector's Universe

Our favorite investment idea for the coming year is the leading authority on the authentication and grading of rare coins, baseball cards, and sports memorabilia.

Collector's Universe (CLCT) is run by the world-famous authority on rare coins, David Hall. If you are into rare coins in any serious capacity, I'm sure you've heard of him.

They've graded around 20 million collectables, estimated at around $1 billion in value. Its Q1 2015 results just came out and they were nothing short of stellar. It was yet another record quarter for the company.

I continue to scoop up shares on price dips because this stock could hit $30 in the year ahead. But even if it stayed flat, I just love it as a way to park my money in a company that I understand, enjoy, and support.

How can you go wrong with an under-the-radar growth stock that returns a whopping 6.1% dividend?

They are still growing and are currently expanding into the Chinese market, where counterfeiting is a way of life and coin collecting is extremely popular.

I spoke with David Hall upon his return from Shanghai, and the level of enthusiasm for Collector's Universe was off the charts: "The only thing that concerns me is how vibrant and excited the Chinese are about coins, far more so than the US." I believe this one has plenty of room to grow.

Subscribe to *The Crow's Nest* here…

By Bret Jensen
Editor, *Small Cap Gems*

Conatus Pharmaceuticals

Our top speculative pick—a recommendation with a high potential to outpace the market—comes from the small-cap biotech space.

Conatus Pharmaceuticals (CNAT) is a biotechnology company focused on the development and commercialization of novel medicines to treat liver disease.

The stock has an approximately $120 million market capitalization, and during the last quarter of 2014, ranged between $6 and $8 a share.

Conatus came public in late July of 2013 and the stock has traded in a wide range of $5 to $15.50 a share since then.

The lead product of note for Conatus is Emricasan. This compound is a first-in-class, orally active pan-caspase protease inhibitor designed to reduce the activity of all ten human caspases.

These are enzymes that mediate inflammation and cell death, or apoptosis, for the treatment of patients with chronic liver disease and acute exacerbations of chronic liver disease.

Emricasan has achieved scientifically significant results in several Phase I trials and is now being tested in five Phase II trials for the treatment of a variety of diseases that impact the liver.

Conatus is a binary play. If Emricasan succeeds in trials to treat one or more of its targeted liver diseases, the stock is going to soar. If trials fail, the future of the firm as an ongoing entity is in doubt.

In short, this stock is the consummate high risk/high reward play, which I am optimistic about and hold within my own personal portfolio.

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Rob DeFrancesco
Editor,
Tech-Stock Prospector

Cornerstone OnDemand

Our top pick for more conservative investors is a firm in the cloud-based human capital management (HCM) software sector. Even after going through a consolidation phase a couple of years ago, this sector remains fragmented, with the top ten vendors controlling about half of the market on a subscription revenue basis.

Cornerstone OnDemand (CSOD), one of the top players (though holding less than a 4% share), has an ambitious goal to hit $1 billion in revenue.

For 2014, Cornerstone, a specialist in talent management (covering recruiting, onboarding, learning, performance management, succession planning, and compensation management), is expected to come in with revenue of $261 million, putting the company a little over a quarter of the way to its longer-term target. For this year, revenue is expected to advance nearly 31% to $341.5 million.

Thanks to the recurring revenue model (customers pay annually upfront based on the number of employees), Cornerstone starts each year with about 70% revenue visibility.

The company has more than 1,950 enterprise and mid-market customers, along with 700 smaller accounts. It has an impressive 16.6 million users in the cloud (after adding 1.1 million in the latest quarter), representing about 27% of the industry's current installed seats.

With the total addressable market estimated at 400 million seats worldwide, the cloud-based segment today has a penetration rate of just 15%.

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By Stephen Leeb
Editor, *The Complete Investor*

Deere & Company

One of the most serious challenges facing the world is a lack of sufficient food for much of the global population. Some peer-reviewed studies estimate that crop yields will need to double in the next 30 years to feed a growing global population.

One US company with the most to offer in this area is **Deere & Company** (DE), the world's leading farm equipment company and our top conservative idea for 2015.

Deere produces a line that ranges from sprayers to heavy tractors. We think it should be a core holding in virtually every investor's portfolio.

The market values the shares as if Deere were a heavy construction company, not a growth stock. But since the beginning of this century, there has been only one year in which Deere's earnings declined.

And while full-year 2014 earnings are down, growth over the next five years should average around 15% a year.

Deere's growth bona fides come both from its balance sheet metrics—which include return on equity consistently above 20% plus high and rising operating margins—and from its focus on research and technology.

With a P/E of about 11 and a case for strong growth that could easily last more than a generation, Deere is compellingly valued and we recommend buying it aggressively.

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By Timothy Lutts
Editor, *Cabot Stock of the Month*

eHi Car Services

This year, I'm going very aggressive in selecting my top speculative idea for 2015; and this idea is meant only for those who can tolerate high risk. And here's why.

The choppy past nine months have built a great base while lowering expectations, the blast-off of December 18-19 was an extremely bullish sign and the market usually does well in years ending in 5.

So, my pick is **eHi Car Services** (EHIC), a little Chinese business that's tied in with both Enterprise Holdings (the largest car rental company in the world) and Ctrip, one of China's largest travel agencies.

eHi has operations in 90 Chinese cities, more than 700 service locations, and 24-hour service. Revenue growth has averaged well over 40% per quarter during the first three quarters of 2014, but the company has yet to book a profitable quarter—it's been too busy expanding.

For 2015, however, analysts are expecting earnings of $0.34 per share. EHIC just came public on November 18, so very few investors know about it.

The stock was initially caught in the broad market's downtrend, slumping from 12 to 8, but buyers then began to take control, and I'm optimistic that a buy here could work out very well…for investors who can tolerate high volatility and risk.

Subscribe to *Cabot Stock of the Month* here…

By Gordon Pape
Editor & Publisher, *Internet Wealth Builder*

Enbridge

The plunge in oil prices was far and away the most important financial development of the past year. And it came out of nowhere, the classic black swan.

Until late summer, prices were firmly above US$100 a barrel. There had been some softening but nothing too significant. Then, over the space of a couple of months, the market went into a selling frenzy and we're still searching for a bottom.

This story isn't over by any means. Some analysts believe the price war will continue for at least the next year as the Saudis try to put pressure on US shale oil producers (and oil sands producers by extension) in an effort to slow down production. As such, energy could also turn out to be the top story of 2015.

Nevertheless, our favorite conservative investment idea for the new year is **Enbridge Inc.** (ENB).

This pipeline and natural gas distribution giant is a staple company with a long reputation for dividend increases and share price appreciation, but even it could not avoid the carnage. Any company associated with the energy sector has seen its share price hit as oil prices plunged.

The stock was recently down about 11% from its 52-week high, despite the fact the company recently announced a whopping 33% dividend increase.

At the new rate, the shares yield a generous 3.2%, plus there's a good chance the stock will regain its 2014 high of $57.19 before the year is out.

Subscribe to *Internet Wealth Builder* here…

By Jack Adamo
Editor, *Insiders Plus*

Ensco

"Buy straw hats in January." "Buy when there's blood in the streets." We've all heard the familiar words of the world's greatest investors, but it is difficult to heed that advice when your gut is twisted with fear. Today, that's the battered energy sector.

Ensco PLC (ESV) provides offshore drilling services. It is ranked first in total customer satisfaction with top honors in eight of 14 categories.

The company has the largest premium jackup fleet in the industry and boasts the second youngest deepwater fleet.

This is important because the new rigs are more efficient and safer, a huge selling point since the Macondo disaster in the Gulf.

Q3 diluted EPS from continuing operations rose 12.5% YOY on an 8.5% revenue gain. Its 27% debt/capitalization is the lowest of the six major drillers.

With the recent crash in crude, the stock yields 10.7% with a conservative payout ratio of 49%.

Until its recent pullback, Ensco shares produced a total return of 10.9% compounded annually for the last ten years, comfortably beating the market. The stock sells for just eight-times trailing net earnings.

Oil prices won't stay low forever; this stock is a steal. Buy Ensco plc. up to $34. It is also a great candidate for writing out-of-the money calls at high returns.

Subscribe to *Insiders Plus* here…

By Eric Vermulm
Contributor, *InvesTech Market Analyst*

Express Scripts

One area of the market with strong upside potential coupled with numerous catalysts is the management and administration of prescription drug plans.

Pharmacy Benefit Management (PBM), which is part of the defensive healthcare sector, is benefitting from demographic shifts, a wave of generic drug launches, and health insurance coverage growth under Obamacare.

On top of this, a wave of branded drugs is rolling to generic prescriptions as patents expire. PBMs make an estimated 40% more net income on the lower cost generic fills.

Express Scripts (ESRX) is our preferred name in the space due to unmatched scale and bargaining power. It is the largest PBM firm in the country having achieved a 34% market share as it coordinates prescription plans between health insurers, employers, retail pharmacies, and end users.

Economies of scale frequently allow ESRX to offer the lowest prices and most applicable formulary on prescription drugs.

Management is guiding to double-digit earnings per share growth and strong free-cash-flow generation over the next several years. Positive trends in income per claim and overall drug spending are allowing the executive team to project EPS expansion of 10% to 20% per year for the foreseeable future.

The firm's 2014 EPS guidance of 18% to 19% is at the high end of this range and translates into a free-cash-flow yield of greater than 7%.

Recent announcements regarding pricing power and negotiated discounts have helped ESRX rally late in 2014, but we are still being offered the industry leading PBM at a discount.

Shares trade at 18.5 times adjusted earnings, well below the 10-year median of 21.2. With a durable competitive position and numerous tailwinds, ESRX is a quality holding in an aging bull market.

Subscribe to *InvesTech Market Analyst* here…

By Russ Kaplan
Editor, *Heartland Advisor*

Exxon-Mobil

In my many years of investing, this year has been about the most schizophrenic market I have ever seen. Many stocks are quite undervalued, including those connected with oil.

Personally, I think the market's reaction to the fall in oil prices is exaggerated. And, at the present time, one of the worst performing stocks is **Exxon-Mobil** (XOM).

Oil is trading at its lowest level in five years and all oil stocks have been battered down due to OPEC's (the oil producing countries in the Middle East) high oil production levels.

I think the market's reaction to the plunge in oil prices is exaggerated. Exxon-Mobil is one of the best of the blue-chip stocks in the energy sector and it should easily withstand a lower oil price.

In fact, I bought my first shares of Exxon in 1981, when the price of oil was considerably less than it is today.

Exxon has been in business since 1870 when it only consisted of Rockefeller's Standard Oil. It has adapted to fluctuating oil prices and all other changes in the industry since then.

They are now a diversified company producing oil, natural gas, and with their eyes on the future, are currently involved in the development of alternative energy.

In addition to being a solid company, Exxon-Mobil pays a dividend of over 3%, which has been raised six times since 2010.

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Exxon-Mobil

By Jim Powell
Editor, *Global Changes & Opportunities Report*

I think much of the current price plunge was due to politics—not economics. I think it's no coincidence that the sudden plunge in oil prices is putting a severe squeeze on three of Washington's biggest opponents: Russia, Iran, and Venezuela.

Saudi Arabia desperately needs US protection from Iran and ISIS. I think the Saudis were pressured by Washington to put their financial interests aside in exchange for having their security interests addressed.

Lastly, plunging oil prices caused many exploration and development projects to be cancelled, which will cause a supply shortage at some point down the road. When investors see it coming, they will push energy stocks back up.

My top pick in the energy sector continues to be **ExxonMobil** (XOM). This conservative investment gained 5,000% since 1970, vs. 2,000% for the S&P 500 and that's without adding the dividends.

Investors who purchased Exxon during one of its many slumps made even have greater profits.

I think Exxon will rebound again and go on to new highs. Nearly every long-term portfolio should include the stock. More would be better.

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By Richard Moroney
Editor, *Dow Theory Forecasts*

F5 Networks

Our favorite speculative idea for 2015 is a maker of equipment and software for computer networks.

F5 Networks (FFIV) only earns a value rank of just 49. We are willing to overlook that middling valuation, given strong trends elsewhere.

The overall score, currently 93, has exceeded 90 for 12 straight months. For fiscal 2014 ended September, sales rose 17% and free cash flow 11%.

Management seeks to expand its modest market share in security products, which should drive growth in fiscal 2015.

One or more security products were included in 36% of F5's product sales in fiscal 2014, up from 30% a year earlier.

The consensus projects 17% higher per-share profits for the year ahead, compared to the industry's median estimated growth of 8%. F5 is a **Focus List Buy** and a **Long-Term Buy**.

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Facebook

By Stephen Quickel
Editor, *US Investment Report*

While its initial Wall Street launch was difficult, this social networking site—our top pick for 2015—has proved a runaway hit on Main Street.

With employees averaging age 28, **Facebook** (FB) has generated phenomenal revenue growth: from $2 billion in 2010 to $7 billion in 2013, $12 billion in 2014, and upwards of $17 billion expected this year.

It has astonished early skeptics, including yours truly. It seemed like a huge leap in logic that the young online advertising market could produce so much revenue so quickly.

Facebook has had a jet-propelled takeoff in online advertising. Its demonstrated ability to use its social media base to carve out further inroads in online ad volume, including video ads, is quite impressive.

An inspired early move was its acquisition of the Instagram photo-sharing app that hooked both teens and their moms.

Can Facebook keep up the pace? There are other muscular rivals in the online marketplace such as Google's YouTube as well as outfits like Netflix and Amazon.

Facebook's reach is most decidedly global, however. And it's been bolstering that reach, both in geography and product lines, with a flurry of recent acquisitions.

Facebook plans to spend heavily on anticipating new social media directions and growing its online and mobile device market positions.

Earnings may not advance 90% in 2015 as they did in 2014. But the 36% a year average growth currently projected by Street-side analysts covering FB isn't too shabby.

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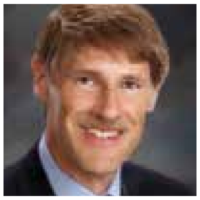

By Jack Bowers
Editor, *Fidelity Monitor & Insight*

Fidelity Balanced

Unlike pure stock funds that emphasize capital appreciation and pay no attention to income, dividend income is a far more important component of a growth and income fund's total return stream.

Another hallmark of a growth and income fund: its yield must typically exceed the S&P 500. These funds are better *sleep-at-night* alternatives; risk is reduced because they hold lots of investment grade bonds.

My conservative pick for 2015 is **Fidelity Balanced** (FBALX), a 60/40 fund. This fund has an unusually good track record among its peers and is a shining example of a disciplined multi-manager approach that is working well.

The secret is diversification; the team avoids making any big bets on a single stock or a single industry group.

And, when appropriate, Balanced also holds higher-yielding junk bonds, typically in the single digits.

While junk helps to increase yield, it adds risk relative to the fund's more plain vanilla bonds, though even they are significantly less risky than the fund's equity holdings which, by-the-way, skew towards the large-cap value camp.

With its neutral asset allocations to stocks and bonds of about 60%/40%, volatility (risk) at Balanced is nearly 30% lower than the S&P 500.

This contrasts with Fidelity's equity-only growth and income funds whose average volatilities are 4% higher than the market. In a nutshell, bonds are why they're less risky.

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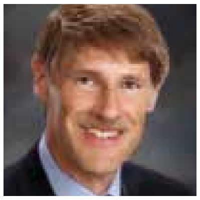


By Jack Bowers
Editor, *Fidelity Monitor & Insight*

Fidelity Select Electronics

Electronics was recently the largest position in our Fidelity Select Model Portfolio, reflecting our view that long-term potential for the chipmakers is greater than that of other sectors.

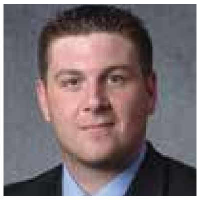
This industry has higher margins than most others and is also one of the fastest growing. But coming off the financial crisis and the PC bust (both of which created a lot of excess capacity) stock valuations are relatively cheap.

Now that PC chipset sales have stabilized, demand for mobile devices, storage, and the Internet-of-things has the potential to pick up the slack.

More importantly, a slowdown in construction of new state-of-the-art facilities may give the chipmakers more pricing power than they've had in the past.

My aggressive pick for 2015 is **Fidelity Select Electronics** (FSELX). The chipmakers are among the fastest and highest margin growth companies around, yet their valuations are still relatively cheap at a time when semiconductor demand is growing and fewer firms are expanding capacity with new state-of-the art facilities.

There are some risks; sector volatility is high and earnings can be hurt when the dollar rises. But we still think this fund is the best opportunity in the tech arena.



By Nick Hodge
Editor, *Outsider Club*

Fission Uranium

My top speculative idea for the coming year is a company that has discovered the best uranium deposit of the last decade. Right now, it's considered the best unmined deposit of uranium in the world.

The deposit, in the Athabaskan Basin, is called Patterson Lake South. The company that 100% owns it is **Fission Uranium** (TSX: FCU) (OP: FCUUF).

The mineralization starts as shallow as 50 meters, meaning it can be low-cost pit-mined. And it's extremely high grade. Some assays have returned U308 mineralization as high as 40%.

An official resource estimate is due out in early 2015. I believe investors are anticipating 50-80 million pounds. Right now, Fission Uranium trades as a 50 million pound asset valued at ~$6.00 per pound. But that's simply too low.

Recent uranium deals in Athabasca have gone for an average of $10 per pound. And Patterson Lake South is better than any uranium assets that have been sold in recent memory, including Roughrider and Shea Creek. It's bigger, it's higher grade, and it's much more shallow.

Roughrider was purchased by Rio Tinto for $654 million. It had an NI-43101 resource of 58 million pounds starting at a depth 200 meters, meaning it sold for $11.28 per pound.

But check out what Cantor Fitzgerald has said about Fission Uranium's Patterson Lake South deposit: "We believe that the project has a good chance of exceeding 100Mlbs... and are starting to consider the possibility of 200Mlbs."

A 200-million-pound deposit sold at $11.28 per pound would make Fission a $2.25 billion company. It currently trades with a $310 million market cap. With a resource estimate due out early in 2015, and a dormant uranium market starting to wake up, Fission Uranium is my top speculative pick.

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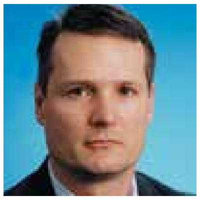

By John McCamant
Editor, *The Medical Technology Stock Letter*

Five Prime

Our top speculative idea for 2015 a classic early-stage platform; the company is a leader in the discovery of innovative protein therapeutics.

Five Prime (FPRX) has built an extremely impressive library comprised of more than 5,600 human extracellular proteins, which represents virtually all of the body's medically important targets for protein therapeutics.

Importantly, the company's protein technology platform, business model, and intellectual property have all been validated by their impressive list of corporate partners, including Bristol-Myers and Glaxo SmithKline.

In our view, FPRX's management team has all the right ingredients for success with an experienced roster that has a tremendous track record in bringing protein drugs to the market.

Management execution will be key to FPRX's future growth and is even more critical in a platform company, which we expect will continue to generate a plethora a partnerships as they fully leverage their cutting edge technology.

FPRX is focusing its internal research in the red-hot sector of immune-oncology (I/O). Cancers grow and spread because tumor cells have developed ways to evade elimination by the immune system.

One of the most exciting recent discoveries in cancer therapy has been the identification of ways to release these *brakes* and allow the immune cells to once again kill tumor cells.

This new approach has the potential of not only reducing tumor growth like traditional therapies, but potentially eliminating the cancer entirely in some patients. New targets for I/O are needed to address those patients that do respond to or cannot tolerate agents currently in development.

In our view, FPRX and their cutting edge protein library puts them in the proverbial *cat bird seat* when it comes to identifying new targets and protein drugs in I/O.

In our view, FPRX has all the ingredients to become a biotech winner; a powerful protein discovery platform that is expected to deliver many drug candidates and an experienced management team with proven track record of successfully developing protein drugs for major markets.

Importantly, FPRX is poised to become a major player in I/O, quite possibly the hottest and most exciting space for biotech investors today.

By J. Royden Ward
Editor, *Cabot Benjamin Graham Value Investor*

Fluor Corp.

Our top pick for 2015 is one of the largest infrastructure-engineering firms in the world.

Fluor Corp. (FLR) serves a diverse set of industries, including oil and gas, chemicals and petrochemicals, transportation, mining and metals, power, life sciences, and manufacturing. It is also a primary service provider to the US federal government.

FLR's stock price has dropped dramatically from a high of $84 earlier this year to the recent $59.64. Investors abandoned FLR when the price of oil plummeted during the past several months.

The company derives 56% of sales from customers in the oil and natural gas industry, but Fluor has garnered huge new contracts during the past six months, including several from companies in the oil sector.

Most of the company's projects involve large, long-term commitments, which are less exposed to short-term fluctuations in the price of oil.

Fluor also won new contracts to build hefty infrastructure projects, including the span that will replace the Tappan Zee Bridge across the Hudson River near New York City. The company's backlog increased 5% in the third quarter compared to the prior quarter.

Fluor's impressive $42 billion backlog is 16% higher than a year ago. In addition, 80% of the company's contracts are *cost plus*, which allows Fluor to pass along higher costs to its customers.

Revenues will likely increase 18% in 2015 after falling 19% in 2014. EPS will climb 15% to 4.93 in 2015. Revenues and earnings could rise further if Fluor can win additional contracts in 2015.

While FLR's stock price bumps along near 52-week lows, the company will spend part of its $2.4 billion cash hoard to buy back 10% of its shares. At only 13.9 times current EPS and with a dividend yield of 1.4%, FLR's stock price is clearly undervalued.

By J. Royden Ward
Editor, *Cabot Benjamin Graham Value Investor*

Fossil Group

Our top growth-oriented idea for 2015 is an international designer, marketer, and distributer of consumer fashion accessories.

Fossil Group (FOSL) distributes its products in myriad ways: wholesale in countries where it has a physical presence, direct to the consumer through its retail stores, from Web sites, and through third party distributors.

Its offerings include a line of men's and women's fashion watches and jewelry, handbags, small leather goods, belts, sunglasses, and clothing.

Fossil's wide range of products are sold under many brand names, including MICHELE, Relic, Burberry, Emporio Armani, Michael Kors, Marc Jacobs, DKNY, adidas Originals, and ZODIAC.

New products, such as smart watches, are also attracting a lot of attention. Fossil has an agreement with Google and Intel to introduce a new smart watch in 2015.

Sales will likely rise 9% and EPS will surge 37% to 8.15 in 2015. Results could receive an additional boost if Fossil's new smart watch takes off. The company's weak second-quarter results caused the stock to drop from a high of $135.

Robust financial results in the third quarter present a harbinger of better sales and earnings ahead.

FOSL shares are somewhat expensive at 18.2 times current EPS, but EPS are forecast to rise 13% per year during the next five years.

The balance sheet is strong with low debt and lots of cash available to fund future needs. Fossil does not pay a dividend, but that could change within the next couple of years. Buy FOSL now.

Subscribe to *Cabot Benjamin Graham Value Investor* here…

By Richard Moroney
Editor, *Upside*

Gentherm

Our favorite idea for 2015 is a leading maker of specialty heating and cooling systems; the company is mainly benefiting from robust demand for its climate-controlled car seats.

Gentherm (THRM) has outstanding operating momentum. September-quarter earnings per share doubled to $0.48, while revenue increased 20%.

The company is also seeing strong demand for heated steering wheels. Strong production volumes and healthy sales of new vehicles, particularly luxury models, should help drive sales and earnings.

Shares have rallied 48% this year yet trade at a reasonable 19 times expected earnings for 2015. The consensus projects Gentherm will grow per-share earnings 96% in 2014, followed by 16% growth next year.

Consensus profit estimates for both years have risen over the past month, partly reflecting management's tendency to deliver positive surprises. Gentherm has topped the consensus in five straight quarters, by an average of 46%.

The stock earns an Overall score of 95, versus averages of 62 for consumer-discretionary stocks and 61 for auto-equipment suppliers. Gentherm, capable of climbing 20% in the year ahead, is a Best Buy.

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By George Putnam
Editor, *The Turnaround Letter*

Globalstar

Our top speculative pick for 2015 is leading provider of satellite-based communication services.

Traditionally, most of the business at **Globalstar** (GSAT) has consisted of satellite telephone and data services. However, the upside potential in going forward comes from the value of the spectrum that the company controls.

Globalstar is developing this spectrum to offer Wi-Fi through what it calls Terrestrial Low Power Service (or TLPS). As the traditional spectrum used for Wi-Fi becomes overcrowded in many areas, there could be a substantial market for TLPS, both in the US and globally.

The company is quite far along in the process for obtaining Federal Communication Commission approval for TLPS. Moreover, a number of large companies such as Amazon and Cisco have expressed interest in the TLPS product.

Globalstar recently announced a test of the service with another party that was not identified but appears to be a major technology company.

In October, a hedge fund that was short Globalstar stock launched a major press campaign disparaging the effectiveness of TLPS.

The company has effectively refuted all of the hedge fund's arguments, but the stock has only recovered a fraction of the losses caused by the disparagement effort.

We believe this creates an attractive entry level into the stock. While investing in any new technology has risks, we believe that the upside potential in Globalstar's new Wi-Fi technology more than outweighs the risks in this case.

Subscribe to *The Turnaround Letter* here…

By Benj Gallander
Editor, *Contra the Heard*

GSE Systems

GSE Systems (GVP) is a software company offering simulation, training products, and engineering solutions primarily to the nuclear industry.

In recent years, the firm has diversified somewhat, creating simulators for gas and coal fired utilities, along with other industrial plants from petrochemicals to desalination.

Over the past two decades, there has been some inkling of a resurgence of nuclear power, but 2011's Fukushima disaster put something of a lid on that.

By so many other metrics, this looks like a classic Contra the Heard purchase. The company has no debt, it trades around book value, and insiders own 16.6% so are firmly vested. Plus, the backlog jumped 26.6% from a year ago, which works out to $45.7 million.

In December, the company acquired Hyperspring, which will further broaden GSE´s training product portfolio. The deal will lower the cash balance by $3 million, from the current level of $16 million of cash and equivalents.

Hyperspring had revenues just north of $19 million last year. The acquisition is expected to be immediately accretive to earnings.

GSE has been working with Hyperspring over the last four years, so that increases the probability that this takeover will be a success.

In conjunction with the Hyperspring acquisition, GSE invested $250,000 in IntelliQlik for a 50% interest. Our initial sell target for GSE is $5.74.

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By Charles Carlson
Editor, *DRIP Investor*

Halliburton

Oil stocks have been hammered of late and this company has been no exception. **Halliburton** (HAL)—our top speculative pick for 2015—has fallen from $70 in July to below $40 in December.

No doubt tax selling has adversely impacted the stock in December, but I think heavy year-end selling sets these shares up for a strong bounce back early in 2015.

The pending acquisition of Baker Hughes strengthens the company's long-term position.

It is probably premature to say that oil prices have bottomed. But investors looking for value in the group should consider these shares.

Please note Halliburton offers a direct purchase plan whereby any investor may buy the first share and every share of stock directly from the company.

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By Kevin Kennedy
Editor, *The Coolcat Report*

Huaneng Power International and TrueCar

Our top conservative idea for 2015 is a Chinese power producer that also engages in a wide range of other business activities.

Huaneng Power International (HNP)—featured in our newsletter, *The Coolcat Total Stock Market Report*—is a play on the big move in Chinese equities.

Its earnings per share of $5.31 give it a PE of about 10 and annual sales of more than $21 billion compare favorably to its market cap of about $20 billion. The stock also yields a dividend of more than 4%.

Our top speculative idea is **TrueCar** (TRUE), which operates a data-driven online platform through its TrueCar.com Web site, which allows users to obtain market-based pricing data on new and used cars and connect with its network of TrueCar certified dealers.

The stock—featured in our more speculative newsletter, *The Coolcat Explosive Small Cap Growth Stock* Report—came public in May below $10, surged to $25 in September, then pulled back below $16 before coming on strong in the past two months.

The stock is a bit pricey, selling at about 10 times annual sales of $191 million. It's projected to turn a 65-cent-per-share loss in the past year into a 12-cent gain in the next four quarters.

Subscribe to *The Coolcat Report* here…

IAMGOLD Corp.

By Alan Newman
Editor, *CrossCurrents*

The shares of **IAMGOLD Corp.** (IAG) have performed dreadfully over the last year, the last two years, and since almost every point back to the summer of 2008. However, we believe IAG has a lot of promise and is worthy of continued modest accumulation.

While the choice of a gold stock might seem strange with respect to bullion's huge drop from the highs of 2011, we believe a super bull market commenced with the 9/11 terror event.

The world changed that day and we are now living with additional threats to fiat currencies as well, for example, the yen, the euro, and the ruble, all down significantly in the last two years.

While the US dollar still functions as a reserve currency, our country is far too leveraged in too many ways to consider the dollar to be safe. Simply put, we believe the age of paper assets is in the process of ending.

IAG shares are currently selling at $2.30 and have traded as high as $22 when gold bullion was making its big run to the August 2011 high of $1920 per ounce.

Given our eventual targets would take gold over $3,000 per ounce, IAG certainly seems to be worth a small position.

Again, we would stress this is a risky and speculative play accompanied by excellent potential in the reward column. IAG currently has cash equivalent to $0.49 per share and book value is $7.30 per share.

By Richard Moroney
Editor, *Upside*

ICON

Drug and medical device companies increasingly turn to this top pick to perform testing and research. That's because **ICON** (ICLR) can help shorten product development times, control costs, and better manage global clinical trials.

During the September quarter, new contract wins helped increase the business backlog to $3.5 billion, up 19% from a year earlier.

At 20-times estimated current-year earnings, ICON is not a steal. But that multiple is below the median of 21 for the health sector, and ICON's value score of 61 implies solid upside potential.

Moreover, the stock's valuation seems more reasonable considering its projected growth trajectory. For full year 2014, ICON targets per-share earnings of $2.74 to $2.79, implying at least 55% growth.

For 2015, analysts project per-share earnings of $3.19, up 16% and above the median 13% growth projected for healthcare stocks. ICON, with an Overall score of 97, is a Best Buy.

Subscribe to *Upside* here…

Illumina

By Stephen Quickel
Editor, *US Investment Report*

My more-speculative favorite for 2015 is a little-known but remarkably innovative San Diego-based healthcare company that is regarded as the world leader in a genomic technology called Next Generation Sequencing (NGS).

NGS, in layman's terms, uses an array of clinical technologies and tools to analyze genetic variations and functions that today make it possible for pharmaceutical and biotech companies to come up with new drugs and treatments that were not imaginable a few years ago.

At present, the total available market for NGS technology is put at $20 billion. **Illumina** (ILMN) is well-positioned to snare as much as half of that enormous market. That's right, $10 billion.

Besides drug companies, ILMN's technology and analytical platforms are used by research centers, academic institutions, government laboratories, and hospitals.

Revenues are already on a fast track, rising from $1 billion in 2011 to an estimated $1.85 billion for 2014, with $2.35 billion projected for 2015. As the bottom line, the company earned $1.80 per share in 2013, $2.64 in 2014, and is currently expected to net $3.16 in 2015.

Recently, both the 2014 and 2015 forecasts were upped considerably by analysts, from $2.30 and $2.83, respectively. The consensus earnings estimate for 2016 is $3.90.

The only significant investment drawback is ILMN's valuation; its P/E ratio is 47 times estimated 2016 earnings of $3.90 per share. But the growth factor is the key element for this stock.

Revenues have been growing 20% to 30% a year. Annual earnings growth averaged 24.7% the last five years and analysts look for another 24.7% a year the next five as well.

Yet even that revved up growth leaves the stock with a PEG ratio (P/E divided by growth rate) of 2.00, twice the *ideal PEG* of 1.00.

In this respect, you should buy the ongoing earnings, but with firm stop-loss limits and your parachute handy. In my view, Illumina is a young company whose pathway to the stars is just opening up.

By Kelley Wright
Editor, *Investment Quality Trends*

International Business Machines

Our top conservative idea for 2015 is one of the globe's great iconic companies with a long history of innovation and—when necessary—the ability to adapt and reinvent itself.

In fact, over its more than 100-year history, **International Business Machines** (IBM) has perhaps reinvented itself more times than any other company.

Historically, this ability to adapt and change has allowed IBM to prosper, which is reflected in its earnings and stock price.

According to its dividend-yield profile, IBM offers good value when its dividend-yield is 2.60%. Based on the current dividend of $4.40 per share, a 2.60% dividend-yield is realized at prices below $169 per share.

According to our work, the historically repetitive area of Overvalue for IBM is a dividend-yield of 1.30%, which would be realized at $338 per share. Accordingly, the upside potential to Overvalue for IBM is over 110%.

The company has a history of increasing its dividend on average at least 10% per year for the last 12 years.

If IBM adheres to this schedule, another increase would come this summer, which would raise the price at which Undervalue and Overvalue dividend yields are realized.

With a current payout ratio of 27%, IBM certainly has room to increase what it pays out to shareholders.

Although earnings have declined year-over-year due to a change in product mix, it is not unreasonable to project that earnings will reach $20 per share in the next couple of years, about a 23% increase from the current $16.26 per share.

By Richard Moroney
Editor, *Dow Theory Forecasts*

Jones Lang LaSalle

While the rental market can be quite competitive, this firm sets itself apart by offering additional services, such as supervising building workers, consulting on potential relocations, and managing real estate acquisitions and divestitures.

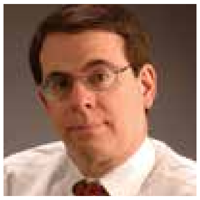
Jones Lang LaSalle (JLL) is a top pick for 2015. Momentum for commercial real estate, already robust, could be accelerating in the US.

Leasing has been surprisingly strong in Europe, which accounts for roughly 36% of company revenue.

Revenue growth has exceeded 20% in four straight quarters. Free cash flow more than tripled in the 12 months ended September.

Management plans to spend roughly 50% of free cash flow on acquisitions, 40% on internal investments, and 10% on dividends, which could equate to more than 20% dividend growth in 2015.

Analysts forecast double-digit profit growth in the December and March quarters. Jones Lang is a Focus List buy and a long-term buy.



By John Reese
Editor, *Validea.com*

Kellogg

In our newsletter, we analyze the investment strategies of the stock market's most legendary investors. Our top conservative pick for the coming year scores highly on our Warren Buffett-based screen.

Kellogg (K) is a Michigan-based food giant which counts among its well-known brands and products the likes of Rice Krispies, Cheez-It, Keebler, Eggo, and Pringles.

Those brands give the company the sort of *durable competitive* advantage—evidenced by its exceptional 43.2% return on equity over the past decade—that my Warren Buffett-inspired model loves to see.

The strategy also likes that Kellogg has upped earnings per share in all but one year of the past decade and has a reasonable level of debt, $6 billion versus $1.7 billion in annual earnings.

My Joel Greenblatt-based model also likes Kellogg. Greenblatt's remarkably simple approach looks at just two variables: earnings yield (EBIT/enterprise value) and return on capital (EBIT/tangible capital employed).

In addition, Kellogg has a stellar 75% return on capital and a very reasonable 9% earnings yield.

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By David Dittman
Chief Investment Strategist,
Utility Forecaster

Kinder Morgan, Inc.

Our favorite conservative idea for 2015 is now the biggest midstream company in the US and the third-largest energy company, period.

Kinder Morgan, Inc. (KMI) has swallowed up affiliates El Paso Pipeline Partners LP, Kinder Morgan Management LLC, and Kinder Morgan Energy Partners LP, making its profile in the ongoing expansion of US oil and gas production even greater.

We've noted our displeasure with the form of Richard Kinder's consolidation transaction, which punished long-term unit holders.

But Kinder Morgan, Inc.—with a significantly reduced cost of capital due to the recent acquisitions—now has a strong foundation for long-term growth, with unmatched scale and diversity.

And management has forecast a five-year annual dividend growth rate of 10%.

The stock has held up remarkably well during the crude oil crisis that punctuated the second half of 2014, bleeding into 2015.

Management expects to declare dividends of $2.00 per share for 2015, a 17.6% increase over the 2014 dividend of $1.70. That's a yield of 4.9%.

Growth in 2015 will be driven by continued high demand for North American energy infrastructure, including the transportation and storage of natural gas, natural gas liquids (NGL), crude oil, and refined products.

Management's forecast assumes an average crude oil price of approximately $70 per barrel in 2015. But the overwhelming majority of cash generated by its assets is fee-based and isn't sensitive to commodity prices.

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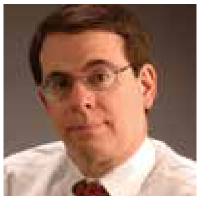

By John Reese
Editor, *Validea.com*

Lannett

Our newsletter analyzes the investment strategies of the stock market's most legendary investors, and our top speculation for the coming year is favored by investment screens based on Peter Lynch and Joel Greenblatt.

Lannett (LCI) is a 72-year-old Philadelphia-based firm that makes generic prescription pharmaceutical products for customers throughout the United States. The company has a $1.5 billion market cap.

Lannett markets its products primarily to drug wholesalers, retail drug chains, distributors, and government agencies.

In part because of the early-year biotech bust, Lannett shares have had a volatile 2014.

But the company has continued to grow earnings and revenue at an impressive clip and two of my models think now is a good time to be buying.

The strategy I base on the writings of mutual fund legend Peter Lynch likes Lannett's 47% long-term earnings per share growth rate (using an average of the four- and five-year EPS growth rates) and its reasonable 15.6 price/earnings ratio.

Those figures make for a stellar 0.33 price/earnings-to-growth ratio, a metric Lynch developed to find cheap growth stocks.

My Joel Greenblatt-inspired model also likes Lannett. The firm has an 11% earnings yield (EBIT/enterprise value) and a 46% return on capital (EBIT/tangible capital employed), excelling on both of the strategy's key tests.

Its size and industry make for more potential volatility, but my models think that the stock's long-term prospects look good.

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By Tim Plaehn
Editor, *The Dividend Hunter*

Main Street Capital

Business development companies—BDCs—provide equity and debt financing to corporations that are too small to tap the public financial markets.

Main Street Capital Corp. (MAIN)—our top conservative pick for 2015—is the safest BDC bet for steady portfolio income.

MAIN is an internally managed finance company with admin and management costs equaling 1.6% of assets. These costs are much lower than the 3.3% average of internally managed and 3.6% for externally managed BDCs.

MAIN is more aggressive than most of its peers in taking equity stakes in client companies. Equity gains are paid out as separate special dividends to shareholders. The regular MAIN dividend is generated from interest on MAIN's debt portfolio.

The portfolio is broadly diversified across 176 client companies in over 30 different economic sectors. The average single investment amount is $7.3 million, reducing individual company risk in a $1.5 billion portfolio.

MAIN pays monthly dividends and currently yields 6.8% ($0.17 monthly dividend on $29.70 share price). The monthly dividend has been increased by ½ a cent nine times since 2008.

Over that time period, dividend increases have been announced, on average, every six months. Special dividends to pay out the equity investment profits are paid in May and November.

Investors who need an income stream can draw the regular monthly dividends for expenses and reinvest the special dividends to generate a growing monthly check.

When interest rates turn volatile—as expected in 2015—MAIN will provide a significantly higher level of stability compared to riskier BDCs.

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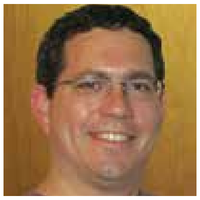


By Nate Pile
Editor, *Nate's Notes*

MannKind

For my top speculation, I again turn to my top pick from last year—a biotech stock which rose nearly 100% during 2014 before giving back most all of those gains.

MannKind (MNKD) produces Afrezza (inhalable insulin for diabetics), which was approved by the FDA last summer. I believe it represents a significant step forward and has the potential to become the mealtime insulin of choice over the next several years.

Of course, there is a chance that I am wrong and Afrezza will end up struggling to gain traction in the highly competitive world of diabetes drugs (please read that sentence again and again). The last inhalable insulin that was introduced to the market (Exubera) flopped big-time.

Working against the company is the fact that its partner for the product, **Sanofi** (SNY), is struggling with personnel and PR issues. And, as it stands, the labeling for Afrezzais is less favorable than the company would like (though this variable can change over time as more studies are done).

There is very significant short interest in the stock. While the company has expressed confidence that it will be able to meet all of its cash flow needs going forward, there are still a lot of variables in play that might make this a challenge.

And, while there have not been any flags raised based on the studies that have been done so far, the possibility of Afrezza being a lung cancer risk may cause a number of potential users to hold off trying it. And, of course, there is a chance that lung cancer might actually be identified as a risk after more studies are done.

Overall, if you had told me in January 2014 that the stock was going to finish the year where it started after having the uncertainty regarding both approval and finding a partner (Sanofi) removed from the equation, I would not have believed you. But that's exactly what we're looking at.

In my 26 years of following the sector, I believe the MannKind story may represent one of the most inefficient markets I have ever seen for a stock.

Given our long-term approach to investing, we don't mind waiting (and have been aggressively buying the stock at current prices). MNKD is a strong buy under $6 and a buy under $9.

Subscribe to *Nate's Notes* here…

By John Buckingham
Editor, *The Prudent Speculator*

MDC Holdings

MDC Holdings (MDC) is a builder and seller of homes with operations in 11 states under the name Richmond American Homes.

MDC also originates mortgage loans and title agency services primarily for its home buyers. In Q3, the company missed analyst expectations for both sales and profits, reporting $418 million in revenue and $0.38 per share in earnings.

Despite overall increases in home prices during the last few years, MDC encountered increased land and construction costs.

Also negatively impacting results were the lowered loan limits for federally backed FHA loans (especially for first-time buyers).

Despite recent difficulties, we believe MDC is well-positioned to benefit from continued improvements in consumer confidence and employment, as well as the still historically low interest rate environment.

MDC sports a solid backlog of business, a broad geographic footprint, successful cost control initiatives, and a healthy balance sheet. We like the rich 4% dividend yield and that earnings are projected to increase in 2015 and 2016.

The Medicines Company

By Jay Silverman
Editor, *The Medical Technology Stock Letter*

Despite a few bumps early in the year, our more conservative top pick is a biotech firm that is paving the way for an exciting 2015.

We remain steadfast in our opinion that **The Medicines Company** (MDCO) owns a valuable number of assets with significant value that is not reflected in the company's stock price.

With a rapidly growing product line and R&D pipeline of roughly ten new products, MDCO's platforms in a) cardiovascular disease (CV); b) pre- and post-surgical products; and c) serious infectious disease is creating a hospital-based acute care powerhouse.

Trading at a market cap of approximately $1.8 billion or just 2.4x 2014E revenues, MDCO appears very undervalued to us, entirely due to the overhang of patent challenges for its Angiomax drug.

Over time, we expect that will change. In the current biotech boom, it is difficult to find a stock with such positive fundamentals trading at such a discount.

Meanwhile, we expect near-term approvals/launches of Cangrelor, a platelet inhibitor; an important IV version of Minocin for gram-negative infections; Orbactiv, a single dose antibiotic that saves time and costs; IonSys, a next generation opiod; and a full line of hemostasis products, each with noted advantages to control bleeding before, during, after surgery.

Future blockbusters include Carbavance, a multi-drug resistant antibiotic that received major fast track from FDA; ApoA1-Milano, a novel target for cholesterol transport; ALN-PCSK9sc, a major new LDL cholesterol lowering agent; and ABP-700, a next generation surgical anesthesia.

Overall, this pipeline is quite valuable and will, in our view, most certainly be reflected in MDCO shares soon. Based upon the expected catalysts listed above, 2015 will be a transformative year.

As a reminder, MDCO trades at less than 2.4x total 2014 revenues ($750 million est.); incredibly inexpensive using most valuation methodologies.

If MDCO had been a biotech IPO last year with just 2-4 of the future blockbusters as the entire company, we strongly believe the stock would be higher than it is today. It appears that undervalued to us. MDCO is a buy under 42 with target price of 60.

By Jim Oberweis
Editor, *The Oberweis Report*

MiMedx Group

Our top pick for 2015 is a regenerative medicine company focused on providing skin grafts to their 'core' market for chronic wounds such as diabetic foot ulcers.

MiMedx Group (MDXG) also faces newer sizable opportunities in the spine & sports medicine and trauma markets.

The company utilizes a patent-protected tissue processing technology known as Purion. Taken from amniotic tissue (typically from pre-planned C-sections), the product has significant advantages over competitors.

It can be stored at room temperature, has a five-year shelf life (as opposed to six months for many competitors), and achieves better efficacy at a cost much lower than current products on the market.

The company's main holdup had been gaining reimbursement, though they've made tremendous progress over the last few years in this regard.

They started with huge success in the VA hospitals and then in 2013 their product gained reimbursement in the physician office setting (as opposed to just for hospital-based procedures).

In December, MiMedx released additional clinical data which should drive further reimbursement on the commercial.

They continue hiring sales reps rapidly to keep up with demand, with their most recent headcount at 150 after adding 70 sales heads since the start of 2014.

The company grew revenues over 100% in the latest reported quarter and we expect strong growth to continue throughout 2015 with revenue growth near 60%.

Subscribe to *The Oberweis Report* here…

By **David Dittman**
Editor, *Utility Forecaster*

NextEra Energy Partners LP

Our Top Pick for 2015 features a compelling combination of attractive investment opportunities and strong cash flow from existing assets. Among the assets owned and operated by **NextEra Energy** (NEE) are its Florida Power & Light regulated utility.

In addition, its NextEra Energy Resources unit is on track to meet or exceed wind and solar contracted capacity targets for 2013 to 2015 and 2013 to 2016, respectively.

And it plans to accelerate drop-downs to its **NextEra Energy Partners LP** (NEP) affiliate to maximize its incentive distribution rights (IDR) by late 2015.

It's likely that the outcome of the recent mid-term Congressional elections will lead to a slowdown in the wind market in 2016-17 due to tax credit expirations and the pulling forward of projects.

However, the industry's long-term fundamentals are intact, along with improving technology. And NextEra Energy Resources has other infrastructure investment opportunities that should bridge a potential gap.

Management affirmed 2014 adjusted EPS guidance of $5.15 to $5.35 and established a preliminary 2015 forecast of $5.40 to $5.70. And it expects to see 5% to 7% annual adjusted EPS growth from a 2014 base through 2018.

Its ownership stake in NextEra Energy Partners is a key growth driver. Its leading position in the renewable energy space is another positive.

And its FPL unit is a strong franchise, benefitting from a favorable regulatory climate, strong demographics, and solid economic fundamentals. For these reasons, we're raising our buy-under target on the stock. NextEra Energy is a buy under $108.

Subscribe to *Utility Forecaster* here…

By Eric Vermulm
Contributor, *InvesTech Market Analyst*

Nielsen N.V.

Our top speculative pick for 2015 is a leader in the information measurement industry; its trademark 'Nielsen rating' is so sought out that it has become the currency of television ad spending.

While many people are familiar with the business operated by **Nielsen N.V.** (NLSN), investors have seemingly overlooked this high quality stock, which has strong growth prospects. NLSN has two main business lines that deliver critically important information to clients.

Buy provides consumer product companies like Coca-Cola and Procter & Gamble insights on product sales volumes and purchasing trends.

Watch measures viewership data for a wide spectrum of media audiences. Both segments have the distinct advantage of providing clients with 'must have' measurement data at a relatively small cost.

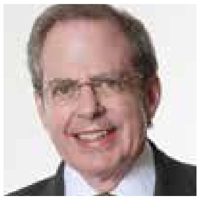
The indispensable nature of NLSN's data has created a very loyal and steady client base. The average company has worked with Nielsen for over 30 years, a time frame almost unheard of in modern business.

In addition, approximately 70% of sales are subscription based, providing NLSN a consistent and growing revenue stream.

Nielsen's competitive position underlies a highly profitable business with strong cash generation and an attractive valuation. Profit margins in the Watch segment exceed 40% while Buy retains nearly 20% of every dollar in sales.

These profitability levels translate into an expected $900 million of free cash flow in 2015 or a 5% yield at the current stock price. Management pays a 2.2% dividend with a portion of the cash flow and just recently authorized a $1 billion share buyback.

With shares trading at only 16 times 2015 earnings guidance, NLSN's stock may soon be as well-known as its television ratings.



By Stephen Leeb
Editor, *The Complete Investor*

NovaGold

For the past five years, gold stocks have dramatically underperformed the metal. That reflects the growing difficulty miners have faced in raising production as costs have risen. It also speaks to investors' skepticism about whether gold can sustain a long-term uptrend.

But we think that gold is still in the early stages of a roaring bull market. And we're convinced that over the next five years, some of the most rewarding investments will be a select group of small gold miners.

In particular, we like miners that are sitting on large deposits that have yet to be mined. Among this group of potential stars, our top pick is **NovaGold** (NG).

NovaGold has two major assets. Galore Creek is a world-class copper deposit that also contains both gold and silver. Management likely plans to sell its half interest in Galore (Teck is the co-owner) and focus on its other asset, Donlin, which is half owned by American Barrick.

Located in Alaska—and hence not subject to worries about resource nationalism—Donlin is one of the world's largest unmined gold deposits. It has about 35 million ounces of easily minable gold reserves and the potential to considerably expand that number with further exploration.

Back-of-the-envelope calculations suggest NovaGold's enormous potential. With mining costs at around $500 an ounce, NovaGold stands to make around $19 billion.

Infrastructure spending on Donlin shouldn't require more than $8 billion total, or $4 billion for NovaGold's share. Subtract this from $19 billion and you end up with $15 billion, more than 10 times the stock's current capitalization.

Subscribe to *The Complete Investor* here…

Novavax

By Jay Silverman
Editor, *The Medical Technology Stock Letter*

My top pick for speculative investors for 2015 is an exciting vaccine player with a deep, growing pipeline.

Novavax (NVAX) made exceptional progress in last year and 2015 will be a defining year, led by the results of three Phase II trials underway for its novel RSV vaccine candidate.

In addition, a quadrivalent flu vaccine is undergoing a large Phase II study. Furthermore, an equally exciting, and we believe disruptive, respiratory vaccine (RSV/flu combo) is starting trials this flu season.

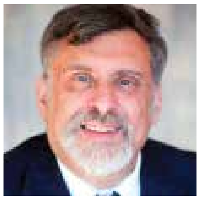
Finally, the company initiated a program for the Ebola virus that will imminently begin human clinical trials. Taken together, the VLP platform technology of Novavax has created one of the broadest antiviral vaccine pipelines around.

Last year, the company raised over $200 million in two ways; half via a conventional stock issuance (@$4 per share) and the other half from non-dilutive government funding for its pandemic/flu vaccines (H7N9, H5N1).

As a result, they are well-funded to develop their pipeline without the need for further funds and/or a corporate partner.

The most attractive biotech stocks are those with an impressive and patented pipeline that are 100% owned by the company. That is Novavax.

We are confident that NVAX is on its way to a leadership position in vaccines, led by the RSV vaccine. With major clinical catalysts due this year, in our view, NVAX is a top pick for 2015. Our target price is $13 per share.



By Russ Kaplan
Editor, *Heartland Advisor*

Petrobras

Most commodities are now at some of the lowest prices in their history of being in business, and therefore, very unpopular among analysts.

Yes, oil prices are down, but I don't expect them to stay down. As usually happens when the price of something falls or rises sharply, analysts expect that trend to continue.

When oil hit $145 per barrel, predictions came in for a rise to $300. It came nowhere close to that. In fact, $145 was close to the all-time high.

Oil has plunged 38% in the last five months and analysts are now outbidding themselves to predict what the low will be. It may go lower, but I believe it will go up in the future.

For those of a more speculative bent, a good selection is **Petrobras** (PBR), which is also in the oil industry.

Petrobras is headquartered in Brazil. It was founded in 1953 as a monopoly of the Brazilian government. It has been partially deregulated, but the Brazilian government owns the majority of the shares, and thus, still has control.

The danger with this company is that government control has resulted in a significant amount of corruption. In addition, a Socialist-leaning President, Dilma Rouseff, who was just reelected, runs the country.

If the company is able to overcome all of these problems, it could be a risky, but profitable play as the price of oil goes back up.

By Roger Conrad
Editor, *Conrad's Utility Investor*

Plains All-American Pipeline

Energy midstream stocks have been hit nearly as hard as producers by crashing oil prices. That's justifiable for smaller and more leveraged fare. But when it comes to best-in-class plays like **Plains All-American Pipeline** (PAA), price weakness is a golden opportunity for patient income-focused investors to build positions.

Plains owns and operates more than 18,000 miles of pipelines and 120 million barrels of storage capacity for oil (75% cash flow), natural gas liquids (20%), and natural gas (5%).

Its network links the richest energy basins in North America, from the Bakken and Niobrara in the upper Midwest and Rocky Mountains to the Eagle Ford Shale and Permian Basin of Texas in the Southwest. And its customer base is as diverse as it is blue chip.

Finances are as conservative as any MLPs, with debt just 38.4% of assets. The conservative payout policy has retained 20% of cash flow over the past 12 years.

That's an ideal position from which to continue construction and acquisitions of new fee-based assets, with cash flow locked in under long-term contracts with strong companies.

The partnership will end 2014 having invested $2.05 billion more in network, underpinning management's preliminary 2015 guidance of 11% higher cash flow and 7 to 10% distribution growth.

Third quarter 2014 was the 51st reporting period in a row in which the partnership met or beat management's guidance. The units yield more than 5%. Buy Plains all the way up to 57.

By Chloe Lutts Jensen
Editor, *Cabot Dividend Investor*

PPG Industries

My top pick for 2015 is a paint company that is attractive for both its dividend and growth potential.

PPG Industries (PPG) has increased its dividend for 42 consecutive years, earning the stock a dividend safety rating of 10.0 and a dividend growth rating of 8.8 (both out of 10) from IRIS, my Individualized Retirement Income System.

And the company's low payout ratio of 26% and expected double-digit earnings growth (16% this year and 19% next year) suggest the dividend still has plenty of room to run.

PPG has pursued growth by narrowing its focus to its most profitable operations, including performance coatings for cars, planes, and houses, while broadening is geographic reach.

In November, PPG acquired Mexico's largest paint company, Comex, shortly after reporting its fifth consecutive quarter of estimate-beating earnings.

For dividend growth investors, PPG Industries is my favorite income-oriented investment for the coming year.

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By Ingrid Hendershot
Editor, *Hendershot Investments*

Precision Castparts

Our top conservative idea for 2015 is a global market leader producing castings, forgings, and fasteners for aerospace, power, and industrial markets, **Precision Castparts** (PCP) has been supplying castings for jet engines to GE, Pratt & Whitney, and Rolls-Royce for several decades. Boeing and Airbus are also important customers.

Because of the complexity of the manufacturing process and the application of proprietary technologies, Precision Castparts is one of the few manufacturers that can consistently produce large, complex structural castings in quantities sufficient to meet customers' requirements.

This has enabled the firm to become the preferred and leading supplier of structural and airfoil casting for jetcraft and industrial gas turbine engines and to expand into the structural airframe and armament markets.

Precision Castparts generates strong cash flows with free cash flow having soared five-fold from less than $300 million a decade ago to more than $1.5 billion today.

With a solid balance sheet, PCP recently expanded its share buyback program by $1 billion, reflecting management's confidence for future strong growth in cash flows.

Over the past five years, Precision Castparts has generated double-digit growth with sales and net income compounding at 15.3% and 17.5% annual rates.

Going forward, end markets remain strong, especially as aging aircraft is replaced in developed markets, while solid demand continues for new commercial jets in emerging markets.

Investors should consider taking a long-term flight with Precision Castparts, a high quality company, which is a profitable market leader that is generating strong cash flows and double-digit growth. Buy.

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By Brad Thomas
Editor, *Forbes Real Estate Investor*

Preferred Apartment Communities

I rarely buy REIT IPOs unless I'm strongly convinced that the shares are undervalued on day one. The problem is, most REIT IPOs aren't priced at a discount and I'm a bargain shopper.

One bargain I'm chasing now is **Preferred Apartment Communities** (APTS). The Atlanta-based REIT was listed in 2011, and since that time, the shares have traded down by around 13%.

I try picking stocks like Ben Graham and that means that I pay close attention to fundamentals and I look for hiccups that could cause shares to collapse.

Accordingly, as any value investor would believe, a company must demonstrate a track record in order to see the value.

The small-cap REIT (market capitalization of just under $175 million) has total assets of $688 million.

For the third quarter, APTS paid $0.16 per share in dividends to all common stockholders of record as of September 15, 2014.

This represents a 28% overall growth rate from the initial common stock dividend of $0.125 per share. Recently, the REIT approved another increase to the quarterly dividend for the fourth quarter 2014, from $0.16 per share to $0.175 per share or 9.4%.

Given the high-paying dividend offered today (8.1%), I believe APTS is worth a closer look. Based upon the current P/FFO multiple, the company looks cheap (9x P/FFO).

It seems apparent that APTS stock value has considerably more intrinsic value than its current price of $8.65.

In addition, I have confidence in APTS management team and its strategy of investing a modest portion of assets in the grocery anchored (high-yielding) asset category.

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By Charles Carlson
Editor, *DRIP Investor*

Regions Financial

I think the financial sector will do better in 2015. Slightly higher interest rates should help net interest income. US economic strength should spur loan demand and the contentious relationship between large banks and politicians and regulators should improve with a change in Congress.

One stock in the sector that is especially interesting to me is **Regions Financial** (RF), our top conservative idea for the coming year.

The company, with a strong presence in the Southeast, has gone through some tough times but is seeing improvement in its business. I think the company will continue to improve in 2015.

Also, the firm has been repairing its dividend and I think another hike should occur in 2015.

Yielding 2%, the stock offers a nice play for more aggressive investors. I think a move to $12-$13 is possible.

Please note anyone can buy Regions Financial directly, the first share and every share, via the company's direct-purchase plan.

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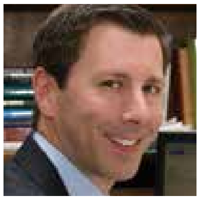

By Michael Cintolo
Editor, *Cabot Top Ten Trader*

Restoration Hardware

On its surface, our favorite growth stock investment for the coming year is a high-end home furnishings maker. But when you dig into the story, **Restoration Hardware** (RH) is much more than that. It's in the midst of a major transformation that, so far, has proven to dramatically boost sales, earnings, and Restoration Hardware's image.

The company has a few dozen regular stores today, like those you see in the mall, but these stores are only able to display a fraction of their high-quality merchandise.

The solution? Huge, 50,000 square foot showrooms, which are just starting to open across the country. A huge, once-a-year catalogue also works as their primary marketing vehicle.

Thus, the firm is breaking down the barrier between the consumer and designer, offering specialty products and even design consultation that can't be found elsewhere.

The firm has only opened up a couple of its giant showrooms (another dozen or two are coming down the pike), but results have been outstanding.

Long-term, management believes it can get revenue up to $4 billion as these showrooms build the brand and make it easier for consumers to purchase Restoration's products. I think 2015 will be when institutional investors pile in.

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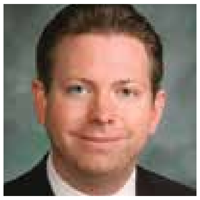


By Elliott Gue
Editor, *Energy & Income Advisor*

Royal Caribbean Cruises

Energy stocks usually suffer when oil and gas prices drop; but the remaining 92% of stocks in the S&P 500 benefit from lower oil and gasoline prices, which reduce costs and pad their bottom lines.

One beneficiary—our conservative pick for 2015—is a cruise operator with 41 in-service ships and almost 99,000 berths. Overall, **Royal Caribbean Cruises** (RCL) controls about 23% of global capacity.

Fuel accounts for almost 12% of the firm's total operating expenses; the company historically has hedged between 40 and 60% of its expected fuel expense.

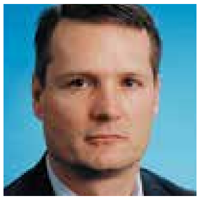
The firm aims to double its 2014 earnings per share by 2017 and increase its return on invested capital from 5.5% to the double digits. Based on third-quarter results and 2015 guidance, it is well on its way to achieving both goals.

And the firm has invested heavily in new cruise ships and revitalizing older vessels in recent years, suggesting that capital expenditures should decline over the next few years, bolstering free cash flow. This younger fleet also gives Royal Caribbean Cruises a leg up on the competition.

We also like management's plan to expand in the fast-growing Chinese market. Next summer, the *Quantum of the Seas* will relocate from the US to China. As a result, total capacity in the Asia-Pacific region will increase to 15% of the global fleet from 12%.

With reduced investment in fleet revitalization, robust demand, and modest capacity growth in the industry, Royal Caribbean Cruises' free cash flow should grow significantly over the next three years.

We expect the company to deploy that cash to reduce debt and in its quest for an investment-grade credit rating and return cash to investors through a combination of higher dividends and share buybacks. Royal Caribbean Cruises rates a buy up to $90 per share.



By John McCamant
Editor, The Medical Technology Stock Letter

Sangamo Biosciences

Our top pick for speculative investors has a powerful and broad, second-generation gene therapy technology platform that is supported by very strong intellectual property.

The ability to either turn on or turn off individually selected genes is unique and provides significant potential for sound efficacy that is also very safe.

2015 is shaping up to be a watershed year for **Sangamo Biosciences** (SGMO); they should have proof-of-concept Phase II data mid-year from their HIV program that would position the company for a major partnership.

Additionally, they will file the first Investigational New Drug (IND) for their In Vivo Protein Replacement Platform (IVPRP) program, a cutting edge technology, which, in our view, is the crown jewel in SGMO's platform.

IVPRP has the potential to elevate the valuation to a higher biotech tier as investors' realize the company's ability to potentially transform medicine with functional cures in previously thought of impossible-to-cure diseases.

Sangamo also had a very strong ASH (hematology) as they presented exciting preclinical data from IVPRP demonstrating the efficient production, secretion, and tissue uptake of enzymes that are deficient in the lysosomal storage disorders (LSDs), Hunter, and Hurler's disease.

In our view, IVPRP has the potential to be a truly disruptive technology as it can eliminate the requirement for repeated infusions of protein or enzyme replacement therapy (ERT) throughout the patient's life, which is the current standard of care for both hemophilia and LSDs.

SGMO's stock has begun to attract more investors following the big move in **Blue Bird** (BLUE), which has a competing beta-thal program. SGMO is also developing a drug candidate for beta-thal with its collaborator **Biogen** (BIIB) and expects to file an IND in Q1/15.

Sangamo also presented some interesting preclinical data on a second generation CART program for cancer. The CART IPOs were the hottest class in 2014; SGMO has yet to be mentioned in the CART field, but in our view, it is only a matter of time. 2015 will be a busy year for SGMO.

By Ingrid Hendershot
Editor, *Hendershot Investments*

Schlumberger

With revenues approaching $50 billion, our top speculative pick for 2015 is the world's leading supplier of technology, project management, and information solutions to the international oil and gas exploration industry.

With 125 research and engineering facilities worldwide, **Schlumberger** (SLB) places strong emphasis on developing innovative technology that adds value for their customers.

In 2013, the company invested $1.2 billion in research and engineering to remain at the forefront of technology development.

Schlumberger's size and scale of its operations provides the company with significant strength. To further increase its competitive advantages, the company has been implementing a series of initiatives to leverage the size of their operations.

Schlumberger has generated strong cash flows over the past decade with free cash flow gushing from $680 million in 2004 to more than $6.5 billion in the past trailing 12 months.

The company has been generous in sharing this cash with shareholders through growing dividends and share repurchases.

Over the past three fiscal years, Schlumberger has distributed $4.3 billion in dividends and repurchased $6.6 billion of its shares.

With a relatively low dividend payout, the company's reservoir of cash should enable management to continue to drill up higher dividends in the years ahead.

Schlumberger's stock price pullback has created a slick buying opportunity into this high quality company, which is a global market leader with growing cash flows and an outlook for double-digit EPS growth through 2017.

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By Kelley Wright
Managing Editor,
Investment Quality Trends

Schlumberger

Our top speculative idea for the coming year is a firm that is perhaps the best-of-breed oil & gas equipment and services company.

Be that as it may, **Schlumberger Ltd.** (SLB) has not been immune to the drop in crude oil prices and the carnage seen across the industry.

SLB is unmatched in size and heft, which means the company should be able to survive quite nicely in this oil market trough and take off in the next oil market rally.

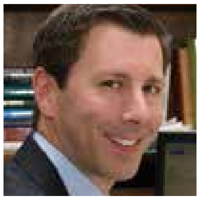
And, while there may be a glut of oil currently, this will get worked off and you can bet the ranch there will be a surge in demand at some point in the not-too-distant future.

According to our work, SLB offers good historically repetitive value at a dividend yield of 2.30%. Based on the current dividend of $1.60 per share, that equates to a per share stock price of $70.

Trading currently around $87 per share, the stock is at a premium for what we would pay for it.

My thought is that the stock will break $80 before it finds a bottom and any price at $77 or lower offers a great long-term opportunity.

With a potential upside to Overvalue at $200 per share—which is a 0.80% yield based on the current dividend—shares purchased within 10% of undervalue should pay off quite handsomely over the next several years.



By Michael Cintolo
Editor, *Cabot Market Letter*

ServiceNow

Our top pick for 2015 makes software that makes it easier for IT (and, increasingly, every other department) to service its customers—i.e. employees that need help.

ServiceNow (NOW) is a smallish ($670 million in revenue in 2014) software provider that's likely to grow many times its current size.

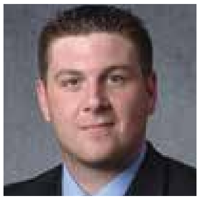
Instead of sending emails or leaving voice messages and having to follow-up, the software allows employees to login and report the issue, then come back and check on the status at their convenience.

Across large enterprises, ServiceNow's platform is saving incredible time and money, as well as creating a central location for managers to review what's really needed and going wrong.

Profits have been flat as management invests in the business (the sales force is up 50% over the past year), but revenues are growing north of 60% thanks to insane renewal rates (98%).

The company is seeing a steady addition of new and often huge customers; 473 of the Global 2000 are signed on.

In addition, current customers keep expanding ServiceNow use and paying more. Indeed, after three years, they average spending three times as much as their initial purchase. It's a huge idea and the stock looks ready to blast off.



By Nick Hodge
Editor, *Outsider Club*

Statoil

I always come back to this stock when someone asks me for a long-term, relatively safe investment. **Statoil** (STO) is an oil multi-national with operations in 36 countries. And it's 62.5%-owned by Government of Norway.

I like it because it of its p/e ratio below 10 and because of its 4.9% yield. I also like it because it was 75% higher this past summer, before oil began its dramatic fall.

Statoil hasn't traded at current levels since March 2009. It's my belief that that skid in oil prices from $95/barrel to $55/barrel shouldn't wipe $43 billion in market cap off a major international player, but that's exactly what just happened.

In 2013, Statoil delivered the best exploration results in the industry, adding 1.25 billion barrels of oil equivalent from exploration activities.

And it added 700 million to 1.5 billion barrels in 2011 and 2012 when it announced a new discovery in the North Sea and another one in the Barents Sea. Those are conventional reserves I like.

And I just like the Norwegian model in general, where the government controls business through owning shares rather than regulation. It also decided in the 1960s not to go after all its reserves at once, but to bid them out in blocks.

The revenue goes into one of the best-managed sovereign-wealth funds in the world and the money is invested back into society.

That's made Norway the eighth-largest oil exporter in the world and allowed its blue-collar neighbors to make three times as much as their British peers.

All that, plus I simply don't think oil prices can remain below $60-65/barrel for any sustained period of time.

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By **Jimmy Mengel**
Editor, *The Crow's Nest*

T-Bird Pharma

This tiny, micro-cap stock is our top speculative idea for the coming year. We emphasize that this play on medical marijuana should only be considered by those comfortable with the high risks.

T-Bird Pharma (TSX: TPI) is one of only 13 companies that have Marijuana for Medical Purposes Regulations (MMPR) approval to operate in Canada and one of four that actually trade publicly.

It also has the distinction of being the only company growing licensed medical-grade marijuana in British Columbia, which has long been the gold standard for high-quality marijuana.

Medical marijuana is just getting started and T-Bird is a way to play that trend for potentially blockbuster gains.

T-Bird projects it will only take 400 patients to conceivably break even. The overall Canadian market is estimated at 450,000+ patients, so it shouldn't take much to get it to a profitable state. Here's what it offers:

- A technology-driven approach to growing medical marijuana and security that is both scalable and efficient.
- Pharmaceutical-grade products grown in a clean room environment.
- Development of proprietary technology and software, which will allow for break even with 400 patients.
- Focus on premium BC-developed strains with a portfolio of over 60 high-grade medicinal strains (including popular named varieties).

This tiny company sports a market cap of $21.65 million. We're looking for upside movement over the next few months as they raise awareness for the stock.

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By Rob DeFrancesco
Editor,
Tech-Stock Prospector

Tableau Software

Our top pick for speculative investors is a provider of data visualization analytics solutions. **Tableau Software** (DATA) has been working its way into enterprises via a land-and-expand strategy, often from favorable word of mouth that spreads from one department to the next, helping the company further penetrate existing accounts.

Two key positives: its solutions are cheaper and easier to use than traditional business intelligence offerings.

In addition, Tableau is signing up new customers at a blistering rate, adding 2,500+ accounts in the September quarter, bringing its total customer count up to more than 23,000.

A big positive development for Tableau: There has been a major shift when it comes to the involvement of IT departments, which now often lead the push for the company's solutions, wanting to move business intelligence to the self-serve model.

According to Tableau CEO Christian Chabot, IT departments are championing the company's style of analytics because they see that its solutions require fewer resources, aren't difficult to learn, and empower employees by offering clearer results, making data easier to interpret.

Older generation tools for business intelligence (from the likes of IBM/Cognos and SAP/Business Objects) continue to be held back by their complexity and high costs, with some customers forced to pay 3x for services over the price of the actual software to cover training and upkeep.

Chabot says Tableau is seeing big growth from customers who didn't participate in the last generation of pricey analytics, as well as from those deciding to switch over to newer offerings.

For 2015, the Tableau consensus revenue estimate of $552.8 million indicates growth of just over 41%.

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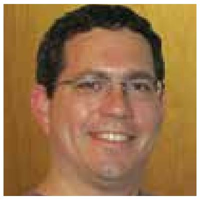


By Nate Pile
Editor, *Nate's Notes*

Tekla Life Sciences Investors

As has been the case for the past several years now, my top income pick for the coming year is **Tekla Life Sciences Investors** (HQL), formerly known as The Hambrecht & Quist Life Sciences Fund.

As its name suggests, this closed-end fund invests in a variety of publicly traded and privately-held companies doing work in the life sciences sector.

Though investors can probably get more bang for their buck owning individual biotech stocks, we believe HQL represents a great alternative for investors who want to be involved with the sector but would rather avoid some of the volatility that comes with investing in the space.

The fund has a policy of paying out 2% of its net assets quarterly and we encourage folks to take this payout in the form of additional stock (the default) rather than ask for cash. Tekla Life Sciences is a strong buy under $25 and a buy under $28.

Subscribe to *Nate's Notes* here…

By Tim Plaehn
Editor, *The Dividend Hunter*

Tesoro Logistics Partners LP

Refiners have used MLP spinoffs to turn energy transport and storage infrastructure assets into high growth, income generating securities.

The partnerships are structured to generate a growing cash flow back to the corporate sponsor and investors in the MLP units get to go along for the ride.

Our top speculative idea for the coming year is **Tesoro Logistics Partners LP** (TLLP), a midstream master limited partnership that was spun off from refiner **Tesoro Corporation** (TSO).

Growth at Tesoro Logistics Partners comes from two sources. First, parent Tesoro Corp. sells midstream assets to the MLP in pieces, called 'drop downs' in MLP jargon.

Drop downs are sized and priced to allow TLLP to produce a growing EBITDA history, with parallel growth in free cash flow and distributions to unit investors. Second, TLLP itself can develop or acquire additional midstream assets.

Growth projects at both the sponsor and MLP levels will increase future EBITDA amounts.

In December 2014, TLLP acquired privately owned QEP Field Services. The QEP purchase expands TLLP's business into the Rocky Mountains natural gas gathering and processing business.

Tesoro Corp. has agreed to assume the risk of natural gas prices, allowing TLLP to lock in future cash flow growth from the QEP assets.

The 2014 fourth quarter crude oil selloff resulted in a 25% drop in the TLLP unit price. However, the partnership revenues are not crude price dependent and the company will continue to grow its quarterly distribution by an 18% to 20% annualized rate.

Adding this level of growth to the current 5% yield means that investors have a good chance of 30% or better total return from TLLP in 2015.

By Mary Anne & Pamela Aden
Co-Editors, *The Aden Forecast*

Treasury Bonds

US government bonds were the big investment winners in 2014, gaining 46%. And it looks like this is going to continue as we move into 2015, very possibly throughout the year.

We know that may seem strange, but it's really not. Here's why…

Worldwide demand for US government bonds is huge. With most countries on thin ice as deflationary pressures intensify, bonds have become the world's favorite safe haven.

The strong US dollar and robust economic growth makes them even more attractive.

Considering the global situation, it would be too risky for the Fed to raise interest rates prematurely. This means bonds will likely keep rising.

The bond ETF we like best is the **Ultra 20+ Year Treasury** (UBT). It's consistently been the strongest, closely tracking the inverted 30-year yield.

We also like **20+ Treasury Bond** (TLT). These have risen far and fast and they're due for a normal downward correction. That will provide a good buying opportunity if you haven't bought bonds yet.

Valero Energy

By Jim Powell
Editor, *Global Changes & Opportunities Report*

Exceptional profits often come when high-quality companies stumble. At the top of my fallen angel list for 2015 are blue chip energy stocks that have been hurt by plunging oil prices.

I think the stocks will rebound quicker than expected. The energy sector is the closest that Wall Street ever comes to a slam dunk.

No industry has such a long-term track record for being cyclical and for returning excellent profits to investors who buy its leaders when they are cheap.

I think more aggressive investors should also consider **Valero Energy** (VLO), America's largest oil refiner. Valero is also one of the world's most efficient refiners.

New pipelines will increase the amount of oil to Valero and reduce the company's costs at the same time. Valero also owns and operates ten ethanol plants. Valero is also attractive because it sells much of what it produces directly to end users.

The company has over 7,400 wholesale and retail outlets including service stations, truck stops, and heating oil operations. Branded retail outlets include Valero, Diamond Shamrock, Ultramar, Beacon, and Texaco.

Investors are so nervous about the Middle East, low oil prices, and the stock market, that Valero currently has a very low P/E of 7.0 and a 2.40% dividend yield. I think VLO will perform well in long-term accounts.

By Roger Conrad
Editor, *Conrad's Utility Investor*

Verizon Communications

In the American communication sector, capital spending is the key to keeping up with the ever-increasing consumer and business demands on capacity, reliability, and quality.

Verizon Communications (VZ) outspends almost everyone, quarter after quarter, year after year, while maintaining a pristine balance sheet and paying a rising stream of dividends.

Third-quarter free cash flow covered the dividend by a 1.84-to-1 margin. That's after $4.1 billion in capital expenditures.

A consensus of Wall Street analysts obsesses every quarter—and often in between—about the potential impact of rivals' price cutting on Verizon's profits. And still others seem to second-guess their every strategic move.

Through it all, however, Verizon has continued to excel where it counts; its operating numbers show a company becoming increasingly profitable, dominant, and virtually unassailable in US communications markets.

Third-quarter earnings per share of 89 cents were up 15.6%. Revenue increased 4.3%, topping management's target (4%), and including gains in both wireless (up 4.6%) and consumer wireline (up 4.5%) operations.

Verizon added 1.53 million retail wireless connections, more than 99% of which were post-paid contract users. Post-paid churn was—as usual—among the lowest in the industry at 1%.

By Gordon Pape
Editor, *Internet Wealth Builder*

Vermilion Energy

The secret to wealth is to buy great companies when everyone else is selling. There are lots of opportunities to do that in the energy sector right now. The uncertainty over how low the price of oil will go and how long the low-price environment will last has produced a massive selloff with some names down more than 50% from their 2014 highs.

Vermilion Energy (VET), a Canadian-based company, has retreated 32% from its June 20 high of $72.69 on the NYSE.

I think it is oversold at this level and therefore offers an excellent opportunity for investors who are prepared to deal with the volatility that will pervade the energy sector in the coming months.

Although it is headquartered in Calgary, Alberta, the company has extensive overseas operations in Europe and Australia.

Vermilion is targeting growth in production primarily through the exploitation of light oil and liquids-rich natural gas conventional resource plays in Western Canada, the exploration and development of high impact natural gas opportunities in the Netherlands and Germany, and through drilling and workover programs in France and Australia.

Vermilion pays a monthly dividend of C$0.215 per share, which provides a current yield of approximately 4.5%.

The company recently announced 2015 guidance, which forecast a 22% reduction in capital expenditure from 2014, due to the low oil price. However, management said it expects to increase production by 15% and indicated the company would make further cuts in Capex rather that reduce the dividend or compromise the strong balance sheet.

There's short-term downside here if the price of oil drops further, but the mid- to long-term prospects are excellent and the current price of $49.58 looks cheap. The stock is our top idea for speculative investors.

Vertex Energy

By Tom Bishop
Editor, *BI Research*

Our top idea for 2015 is a Houston-based leading recycler, re-processor, and re-refiner of used motor oil and other petroleum byproduct streams into higher value end.

Vertex Energy (VTNR) has been hit hard with the rest of the energy sector due to the collapse in oil prices from over $100 this summer to under $50 currently. For oil drillers this lost revenue pretty much comes right off pre-tax income as well, a huge hit to profitability.

But for Vertex, a recycler of used oil, it can do well at any given oil price—as long as it isn't rapidly falling—by managing the spread of what it pays for used motor oil (or more recently what it charges for collection) versus what it can sell the various re-refined products for.

So, for Vertex, making a profit doesn't really matter that much if oil prices stabilize at $55 or $90. And management has over 25 years of experience managing that spread.

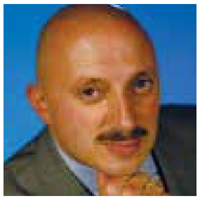
Over the longer term, I believe the price of oil is more likely to move higher than lower as drilling activity globally tapers off in 2015. Nothing brings about higher oil prices better than low oil prices.

The shares traded at $10 six months ago and then were hammered to excess, probably because Vertex had to work out some covenant issues with its lenders (as do many energy companies in this environment), in part due to a second acquisition it was making this year.

Before oil prices plummeted, the 2015 EPS consensus was $.92.

While this consensus has dropped to $.47 and could go lower due to oil's continuing drop, this gives you an idea/range where earnings should recover to once oil prices stabilize and ultimately begin to recover.

In December, the CEO purchased 488,600 shares at $3.07, which tells you something. The shares have bounced from $3 to as high as $4 recently and I think more is on the way once oil prices stabilize.



By David Fried
Editor, *The Buyback Letter*

Yahoo!

Whether you are searching the Web, emailing, sharing photos, or checking sports scores, the weather, or stocks, you probably touch some aspect of our Top Pick for speculative investors every day.

Yahoo! (YHOO), the $46 billion tech giant, boasts Yahoo Weather, Mail, Flickr (online photo management and sharing), Sports, Tumblr (blogging platform), and partnerships with ABC, CBS, NBC, FOX, and Hulu, among other products.

CEO Marissa Mayer is struggling to turn around the company in turbulent high-tech waters, while activist investors heckle and second guess her. The game is on at Yahoo!, which is attempting to define whether it is a media company or a tech company, or some of both.

Part of the conflict with Yahoo comes with a recent windfall. Yahoo owns a 24% stake in **Alibaba Group Holding Ltd.** (BABA), China's biggest online commerce company, which went public in September.

Yahoo realized a whopping $9 billion gain from selling some Alibaba shares in the IPO. Yahoo still retains about 15% of Alibaba. Mayer has lately been heckled by activist investors who would like to tell her how to spend the money.

While Yahoo's display ad business won't likely grow, the company has assets (Tumblr and Yahoo Screen) and potential to grow an enormous video business.

Yahoo! reaches a billion people a month, still generates a lot of cash even though investing heavily, and while it is under fire, it is worth noting that Yahoo's market cap is about equal to the value of its stake in Alibaba. Yahoo! has repurchased 6.6% of its shares in the last 12 months.

Subscribe to *The Buyback Letter* here…

By John Buckingham
Editor, *The Prudent Speculator*

Yamana Gold

Yamana Gold (AUY) is a gold producer, developer, and explorer with assets in Central and South America.

Despite the plunge in gold prices since early 2013, the company has maintained a focus on reliability, which includes the growth and protection of reserves, resources, and production inputs.

Although Yamana is heavily invested in the precious yellow (the firm just reported production of 391,000 gold equivalents ounces for Q3 2014), it's also a copper and silver miner.

Through reductions in administrative and exploration costs, AUY has further lowered its gold all-in sustaining cash cost to $807 per ounce.

We are not banking on a grand resurgence in gold prices anytime soon, but we like that management is taking steps to capitalize on the current depressed environment.

Maintaining one of the lowest cash operating costs in the industry, while working to maximize margins via cost-cutting and containment, in addition to infill drilling and equipment upgrading in advance of production increases, should help Yamana navigate these trying times, with the stock potentially rebounding sharply if and when gold prices reverse direction.

While debt levels have climbed over the last few years, only $164 million is due through 2018. Liking a gold miner as a hedge, we note that AUY is off 50% this year, while the price of gold is not much below break even.

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