**Stansberry Panel #5 – Macro**

Brett Eversole – **SL Green (SLG)**. Contrarian idea or stupid? World has entered a new normal – working from home. Work from home increases production and also lets employees do the same work in less time or more work in the same time. Employers want back to normal – not this new normal. Workers have the upper hand – switching jobs has never been easier. But this trend is not going to last forever – and a recession is the trigger. Work from home losers are going to be the winners when this happens. SL Green holds the largest portfolio of Manhattan office space. Safe 9.5% dividend. It’s in a great location and holds Class A properties with a vacancy rate that’s half of the Manhattan average. It’s total portfolio is worth more than its enterprise value.

Greg Diamond – **ON Semiconductor (ON)**. Continues to beat on earnings and revenue, unlike its peers. Record revenue, record margins. Strength in vehicle electrification and cars. All this strength happened within the 2022 bear market. Made new highs in 2022, while its peers all made new lows. The breakout level is at $73, minimum price target is $85, conservative is $98, and aggressive is $125.

Scott Garliss – **Veritex Holdings (VBTX), Invesco KBW Bank Fund (KBWB)**. Fed is raising interest rates at fastest rate on record. This is plowing cash onto balance sheets of banks. Lending is becoming much more profitable – higher rates mean more interest collected on the loan. This makes us want to buy banks. Veritex just reported record net interest income, talked up margins. Trading at a 20% discount to book value. 70% upside over next couple of years for patient investors. Invesco KBW Bank fund will allow broad exposure to banking sector.

John Doody – **Skeena (SKE)**. The “Golden Triangle” in British Columbia is the new Carlin Trend. Lots of reserves, and a lot cheaper power. The Esskay Creek deposit was one of the richest gold mines (both huge production and high grade) in the world from 1995 to 2008. Skeena is taking the old underground mine and turning it into an open pit mine. Target price is $16.36 per share, from $4.80 today.

Marc Chaikin – **EQT (EQT)**. What energy stock should you buy? EQT has a bullish power gauge rating (Neutral+), and strong relative performance. In a bear market, Neutral+ stocks are fertile territory to pick winners. EQT is a natural gas producer in the Marcellus Shale. If it was its own country, it would be the 12th largest gas producer in the world. Earnings, technicals, and experts all bullish. If natural gas averages $5 over the next five years, EQT will generate $22 billion in FCF over that period (more than their current enterprise value).