



Know when to hold-em!
Know when to fold-em!
Know where to set stops!
Know when to run!
Never count your portfolio
Until the sells are done..

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The S&P 500 is having a good rally from recent lows as expected. The first resistance was around 4250 which it currently has breached, next will be at 4400.

Moderna Nasdaq:MRNA Recent Price - \$69.65
Nov \$110 Put - - - Buy Price - - - \$14.50 Current Price - \$41 - - - Sell

Moderna reported Q3 revenue of \$1.8 billion and a loss of \$3.6 billion.

From their press release “ COVID-19: The Company reported \$1.8 billion in Spikevax® (COVID-19 vaccine) sales in the third quarter of 2023, which includes \$0.9 billion of U.S. sales and \$0.8 billion of international sales. This leads to \$3.9 billion in vaccine sales for the year through the third quarter. The Company believes that the U.S. market for fall 2023 will be at least 50 million doses, supporting total 2023 Spikevax sales of at least \$6 billion. The U.S. fall 2023 vaccinations administered in retail pharmacies to date are tracking similarly to the 2022 fall season, despite a later launch. Spikevax is available in all leading pharmacies and points of care and continues to gain market share.”

I don't believe their optimistic outlook. According to Pfizer and the CDC, Covid shot sales are not doing near as well as 2022. They only wrote off \$1.3 billion of inventories and I believe there will be more to come. They still show \$873 million in inventories, can they sell all of this? R&D expense is also rising, up 41% to \$1.2 billion. They have \$12.8 billion in cash so will have to raise money in 2024. I doubt the market will give them equity at today's valuation of \$30 billion.

The stock opened well below my \$70 target this morning, hopefully you sold the Puts then, but regardless we have over a 175% gain so great profits to take



BCE **TSX:BCE**
Entry Price - \$52.60

Recent Price - \$53.07
Opinion – buy

No surprise with BCE Q3 numbers this morning, pretty steady in general with a slight downward bias. I am using the average of yesterday's price (\$52.14) when I sent my newsletter out and the current price of \$53.07 to give our entry price of \$52.60.

Financial Highlights

(\$ millions except per share amounts) (unaudited)	Q3 2023	Q3 2022	% change
BCE			
Operating revenues	6,080	6,024	0.9 %
Net earnings	707	771	(8.3 %)
Net earnings attributable to common shareholders	640	715	(10.5 %)
Adjusted net earnings	741	801	(7.5 %)
Adjusted EBITDA	2,667	2,588	3.1 %
Net earnings per common share (EPS)	0.70	0.78	(10.3 %)
Adjusted EPS	0.81	0.88	(8.0 %)
Cash flows from operating activities	1,961	1,996	(1.8 %)
Capital expenditures	(1,159)	(1,317)	12.0 %
Free cash flow	754	642	17.4 %

Our Q3 consolidated financial performance again highlights the Bell team's consistent execution and disciplined focus on profitable subscriber growth and cost management. We delivered adjusted EBITDA growth of 3.1% - our highest growth since Q2 2022 - reflecting a well-rounded performance across our core business with strong 6.1% residential Internet revenue growth, 4.7% higher consumer wireless service revenue, digital media revenue up 26% over last year and a close to 1% improvement in total operating costs," said Curtis Allen, Chief Financial Officer of BCE and Bell Canada.

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