

# Frazier's Strategic Allocator

*Avoid the big downturns and profit from the upturns*



## Trade Alert

May 20, 2014

### SPECULATIVE PORTFOLIO

**Action:** Sell EPAM Systems

Ticker Symbol: EPAM

Sell Price: At the Market

Dear Member,

I advise those of you who follow my Speculative Portfolio recommendations to sell **EPAM Systems (EPAM)** at the market as early as possible on Wednesday, May 21.

Although my research indicates that EPAM Systems and its stock will continue to perform well over the next 12-18 months, fundamental statistics for the company indicate that stock market participants are currently over-valuing EPAM, with my research indicating that the company's stock closed today at a P/E to Earnings Growth ("PEG") ratio of approximately 1.7.

Meanwhile, price-momentum statistics indicate that EPAM closed today in substantial overbought territory and that it will pull back over the next few days.

As of today's close, EPAM was up approximately 11.2% from the time that I recommended it for purchase for our Speculative Portfolio on December 18, 2013.



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