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THE BIG SECRET ON WALL STREET

TRUMP'S SECRET STOCKS

- SIX STOCKS TO MAKE AMERICA RICH AGAIN
- COMPANIES THAT COULD SHINE OVER THE NEXT FOUR YEARS

FROM THE DESK OF PORTER STANSBERRY

SPECIAL REPORT

Trump's Secret Stocks

Six Stocks To Make America Rich Again

Companies That Should Shine Over The Next Four Years

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I should have skipped dinner at Mar-a-Lago.

Don't get me wrong… it was a great experience. I spent a few hours brainstorming and talking real estate with one of Donald Trump's longest-serving advisors. I had a conversation with the president as he was leaving to play a round of golf – and cheered as I watched his plane soar over the stadium-like outdoor dining room. And I came away with a sense of high confidence in the Trump administration and its big plans to make America great again.

But none of that mattered.

I should have refunded my plane ticket and instead, re-read *The Art Of The Deal*.

It's all there – in black and white in Trump's famous 1987 autobiography. It's the real reason our president has over-promised and under-delivered on America's debt crisis.

> *"The final key to the way I promote is bravado. I play to people's fantasies. People may not always think big themselves, but they can still get very excited by those who do. That's why a little hyperbole never hurts. People want to believe that something is the biggest and the greatest and the most spectacular. I call it truthful hyperbole. It's an innocent form of exaggeration – and a very effective form of promotion."*

Effective, sure. Innocent? Not so much.

Whether or not Trump meant to bamboozle us – and I'd like to think he just got carried away – his "hyperbole" misled millions of Americans, including me, into thinking he'd slash our $35 trillion national debt. Before his first term, he claimed that he'd "eliminate" the national debt in eight years. Before his second, he promised we'd pay it all off... with tariffs.

"Exaggeration" is a nice way to put it. We're less than a year into that second term and he's already *raised* the debt to $37 trillion.

Trump's high-profile alliance with Elon Musk turned out to be a sham even before their public breakup on X. Musk's Department of Government Efficiency ("DOGE") shaved off a minuscule $180 billion from government spending, after promising to slash $2 trillion. And Trump's own "One, Big, Beautiful Bill" reveals his true colors – with $2.4 trillion *added* to the deficit and not a single high-ticket entitlement scratched off the ledger.

Bond yields are surging... the dollar is falling... we're spending more on our national debt interest payments than we spend on the military... inflation is gutting the middle class... and America is closer to the brink of a debt default than ever before. *And Donald Trump is not helping*.

At heart, Trump's just a standard-issue big spender – a classic 1990s Democrat dressed up as a conservative. And he's a liar – or, at the very least, a "truthful hyperbolist" – to boot.

I know I was fooled. And you probably were, too. All of us are hurting right now – especially as we see prices rising, inflation soaring, and our nation hurtling closer to bankruptcy.

Another quote from *The Art Of the Deal* is apt here. Trump warns: *"You can't con people, at least not for long. You can create excitement, you can do wonderful promotions and get all kinds of press, and you can throw in a little hyperbole. But if you don't deliver the goods, people will eventually catch on."*

A lot of readers have been writing to me lately, asking: "What's next? Has Trump told the truth about *anything*? What does this mean for us – and for our investments?"

Those are valid questions, and they have nuanced answers.

As disappointed as I am by Trump's lies on spending...I will say this: I'm still optimistic – and for good reason – about much of the broader Trump administration.

The Company He Keeps

The media will tell you that Trump is a dictator, but in reality, he's not the one running the show most of the time. His team has a lot of input – which can be a good thing or a bad one, depending on the day.

We all recall Anthony Scaramucci, Omarosa Manigault, and the other unserious opportunists who bought or bribed their way into the White House during Trump's first term. I truly cringed to see Mike Lindell of MyPillow giving policy advice (and now he's lost his fortune in lawsuits because he was peddling lies about the 2020 election).

But this term, Trump has seemingly learned from the staffing mistakes he made last time around. For the most part, he has surrounded himself with advisors and cabinet members who have serious conservative bona fides: like Secretary of Energy Chris Wright, head of Homeland Security Kristi Noem, Commerce Secretary Howard Lutnick, and Treasury Secretary Scott Bessent. These advisors – sadly – are not shaping legislation on the level of balancing the national budget, but they often have a concrete vision for bettering America's economy in arenas like health, energy, and infrastructure.

I know, because I've met and worked closely with a number of them. And frankly, I trust them (and their track records) more than I trust the man responsible for "Trump Steaks."

So when these insiders tell me the initiatives they'll be backing during Trump's second term – and show me their detailed plans to cut burdensome red tape, free up private industry, and unleash American energy and technology innovation – I listen.

And I invest.

I truly believe that – even though Trump's debt policy is immoral and unsustainable – he's surrounded himself with a team that wants the best for America… a team that knows where the real fortunes will be made over the next few years.

Today, I'd like to share six of those opportunities with you. I call them **Trump's Secret Stocks**

They're the obscure, little-known companies we believe could 5x, even 10x, during Trump's second term. Nobody is talking about these businesses right now, because most people do not understand how they're connected to the policies being pushed or the people inside the White House. But Trump's inner circle… those in the know… are loading up on them already.

Now, for the first time, I'm going to unveil these six investments publicly – the same ones I've discussed behind closed doors with some of America's savviest investors.

I think you'll be as excited about these opportunities as I am – and I look forward to sharing them with you.

So, yes, I'm deeply disappointed in Trump and in his lies about debt.

But I still believe in America – and I still believe in the vision that many of Trump's inner circle have for this country. And I believe there's still hope... for you, for me, and for a few stocks that just might make America great again.

Porter Stansberry
Stevenson, Maryland

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Secret Stock 1: Sable Offshore (SOC)

Ready To Open The Oil Spigot
Waiting Approval To Produce Off The California Coast

It's going to be a great time to be an energy company during the second Trump administration.

Or better… it's going to be a great time to be an *investor* in *certain* energy companies during the second Trump administration…

First, though… there are a few big-picture reasons that the energy sector is poised to do well during Trump 2.0. Inflation remains a dogged concern for the American economy – **and as we've written before**, the parallels between what happened with inflation in the 1970s, and what's happening now, are eerily similar (and spoiler alert: what happened five decades ago suggests that inflation is far from dead during this cycle). What's more, higher tariffs, one of the main early advertised focuses of the second Trump administration's policy platform, will likely result in higher prices – further fueling inflation.

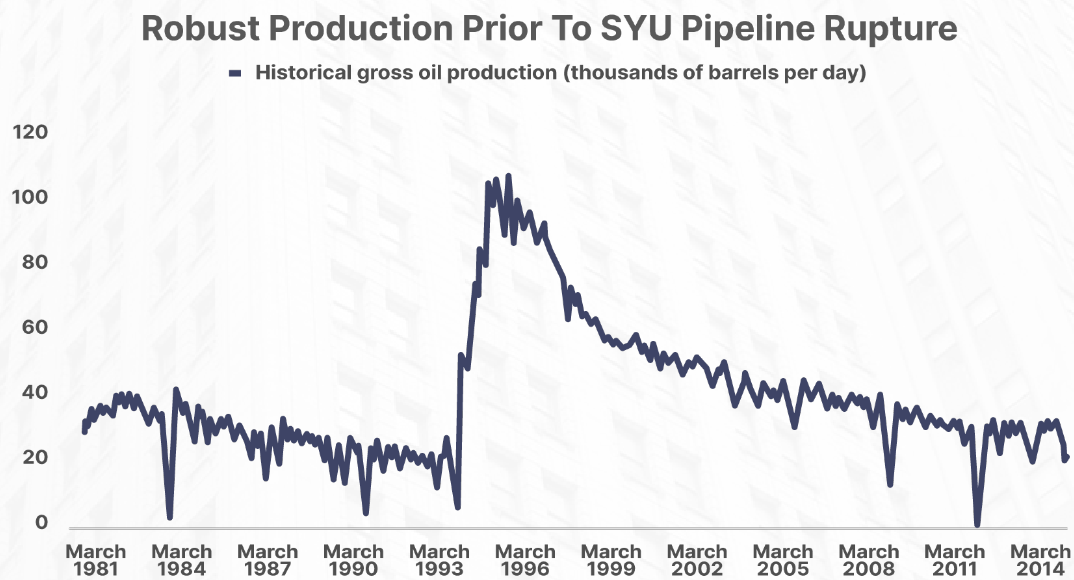
During inflationary periods, hard assets are often good hedges. They're real assets (not paper or financial ones), and – check the price of gold recently? – real assets have historically held their value comparatively better during inflation. Importantly, if the U.S. faces higher production costs across industries (due, say, to labor shortages and other factors), energy companies should be well-positioned to pass these costs on to consumers through higher prices.

At least as importantly, Trump has made clear his intention to bolster the U.S. energy sector however he can. He'll likely roll back regulatory restrictions on oil and gas projects, and environmental concerns – see below – will take a back seat. The Trump federal government has also begun to reverse some of the incentives for green energy – to the benefit of fossil fuels. While energy companies may repeat the errors of past cycles and overproduce – thus driving down prices – they've shown encouraging signs in recent years of being more disciplined, and having learned from the booms and busts of past cycles.

And one company in particular stands to benefit from the confluence of these trends – and of the Trump White House.

Off The Coast Of Southern California

In 1968, oil was discovered off the shore of southern California, in the Santa Barbara Channel. Over the next 14 years, oil major Exxon consolidated more than a dozen federal offshore oil leases in the area into a single production unit called the Santa Ynez Unit ("SYU"). The SYU was ultimately comprised of three oil and natural gas platforms located five to nine miles offshore, 112 wells, and an onshore oil and natural gas processing facility. Production began in 1981, and more was phased in as additional platforms came on line. At its peak in the early 1990s, the SYU was producing around 100,000 barrels of oil per day.



The SYU was a small but helpful contributor to ExxonMobil's (XOM) production when disaster struck in May 2015. An antiquated pipeline that carried oil from the offshore Santa Ynez platforms in the Pacific Ocean ruptured – and more than 120,000 gallons of oil covered Refugio State Beach and polluted 3,700 acres of fisheries and beaches. Though it was relatively small (the 1989 Exxon Valdez spill in Alaska was 462 million gallons), the SYU spill was the biggest oil spill in California in 25 years.

Plains All American Pipeline LP, the owner and operator of the pipeline, was later found to have been at fault for not maintaining the pipeline, and for not having sufficient monitoring systems to stem the spill. The company eventually paid $61 million in penalties, and settled a lawsuit with landowners and fishers on the coast for $230 million.

The accident, not surprisingly, resulted in the immediate shutdown of production of the SYU, which at the time – after years of steadily declining production – was pumping around 40,000 barrels of oil per day (around 1% of ExxonMobil's total production at the time).

After the accident, California regulators tightened the rules on oil and natural gas producers operating coastal pipelines. Plains, the SYU pipeline operator, repeatedly tried to get past numerous regulatory hurdles to restart production, in conjunction with ExxonMobil's efforts to restart the Santa Ynez platforms. But their efforts were repeatedly denied, due to continued questions about the structural integrity of the pipeline, concerns about the environmental impact of restarting production, and the possible impact on bird migration patterns in the area. Meanwhile, ExxonMobil was paying around $70 million a year in upkeep for SYU.

ExxonMobil wasn't alone in giving up on California. Occidental Petroleum (OXY) spun its California assets off into a separate company. Chevron (CVX) similarly is leaving the state.

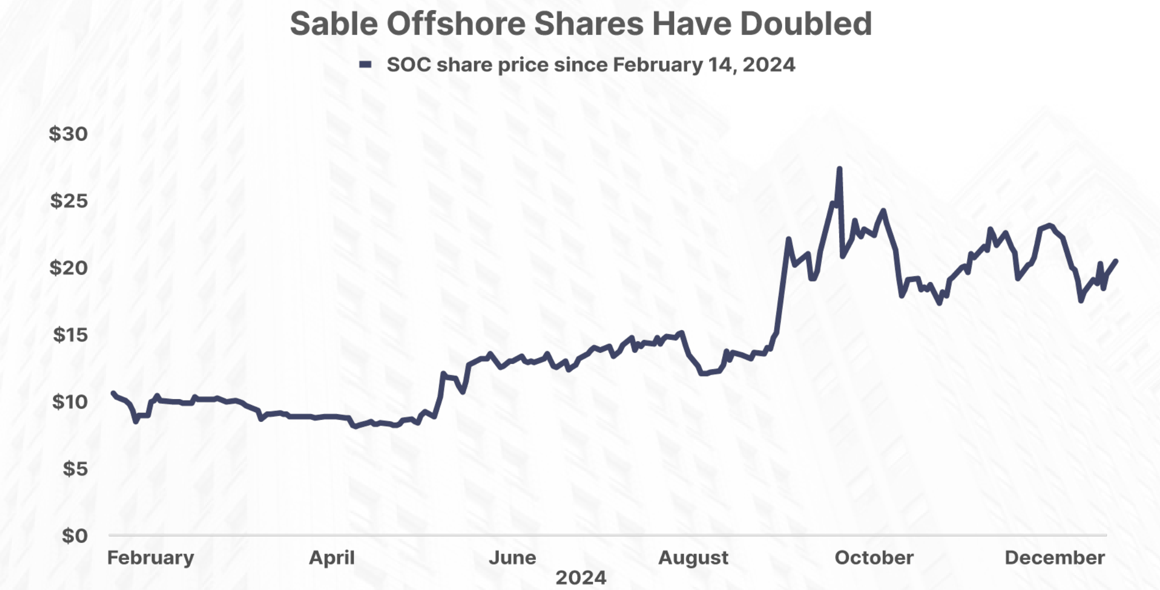
ExxonMobil Gives Up

In late October 2022, ExxonMobil bought the pipeline infrastructure from Plains – and announced that it would take a $2 billion loss on SYU on the sale of the assets. Exxon had had enough of the struggle, for an asset that in any case would account for a small rounding error of its total global production. The company was also at the time looking to cut costs and streamline its operations, after a disastrous (for the company as well as for the fossil fuels industry global) 2020.

The eager buyer of the SYU was **Sable Offshore (NYSE: SOC)**, a special purpose acquisition company ("SPAC," or blank check company) that would borrow – from ExxonMobil itself – 97% of the $643 million purchase price of the SYU, including the offshore platforms, onshore processing facilities, and the 123 miles of pipeline that had caused so many problems for ExxonMobil.

The man behind the Sable Offshore SPAC was James Flores, a 40-year oil and gas industry veteran who'd been the chairman or CEO of five oil exploration and production companies (including four that were publicly traded). Flores had long been interested in SYU, and had extensive experience in offshore operations in the area.

After negotiating the deal with ExxonMobil and arranging financing, the deal closed in February 2024. The SPAC went public soon thereafter. Since then, the share price has doubled.



Source: Bloomberg

One of the biggest challenges for Exxon was that while the California Fire Marshal had approved the safety design for the restart of the SYU, Santa Barbara County had denied the required permits to execute the proposed design. One of Sable's early approaches was to circumvent county approval altogether with a revised safety design. In early 2024, the company withdrew its alternative plan, though, and subsequently filed a revised one. Importantly, though, even after the approval of the Fire Marshal, the company will need a number of other regulatory approvals and signoffs before it can restart production on the field, which contains upwards of 1 billion barrels of recoverable oil (as context, as of the end of 2021 there were 44 billion barrels of proven crude oil reserves in the U.S.).

In June, Sable suffered a temporary setback when two nonprofit groups, the Environmental Defense Center ("EDC") and the Center For Biological Diversity ("CBD"), filed for a temporary restraining order ("TRO") against Sable and the Office of the State Fire Marshal ("OSFM") to prevent the restart of oil flows through the Las Flores Pipeline System. This pipeline is the critical conduit for the transport of oil from Sable's SYU production facilities into the market for sale.

The Santa Barbara County Court granted the TRO request from the nonprofit groups, which temporarily blocked Sable from restarting oil flows through the Las Flores Pipeline System, and thus delayed Sable's ability to begin generating oil sales.

While the ruling dealt a temporary blow to Sable, the company has a few options to overcome this latest obstacle. First, there's a hearing on the ruling scheduled for July 18, when Sable can make its case that the TRO should be lifted. If that fails, the company may try to appeal the decision in federal court, which has jurisdiction over the pipeline and related infrastructure.

In response to the ruling, Sable announced the company is "exploring all possible avenues to address these preliminary rulings," and it is now targeting August 1, 2025, for first sales, instead of the originally planned July commencement.

We see two key reasons why the TRO will likely get repealed, allowing Sable to proceed with restarting oil flows through the Las Flores Pipeline system and begin making oil sales.

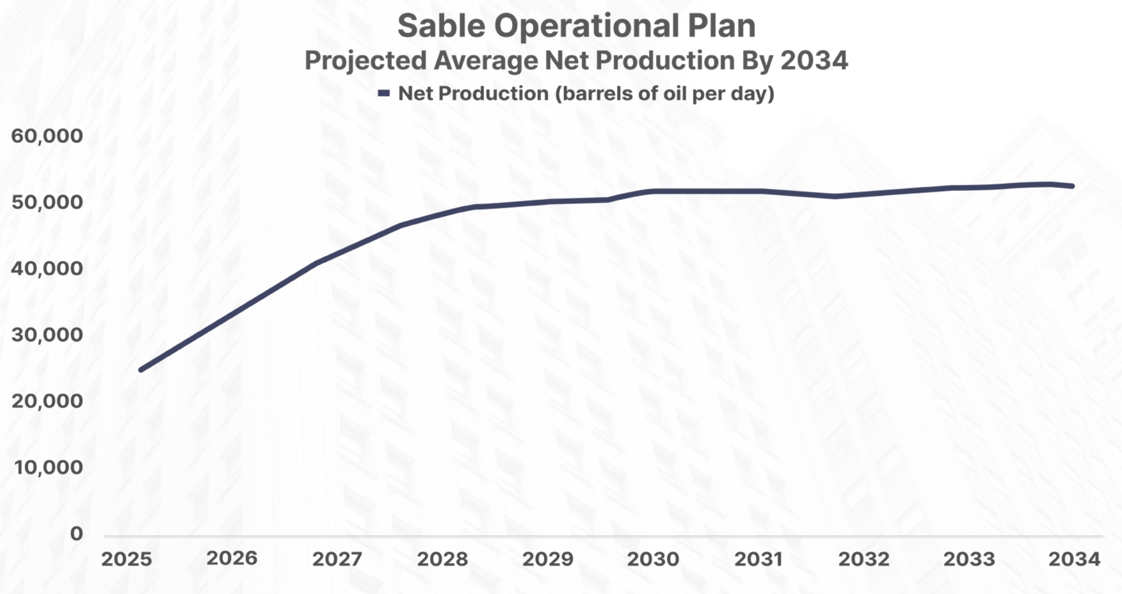
Sable originally received the waivers to begin flowing oil through the Las Flores Pipeline system last December, and nothing has materially changed since then. The legal burden required to justify a TRO is evidence of "immediate and irreparable harm" by continuing with the restarting of oil flows through the pipeline. In a court filing on June 3, California's attorney general stated that the environmental groups pursuing the TRO did not meet this legal burden, including the following excerpt:

"It is Petitioners' burden to demonstrate immediate and irreparable harm to justify a temporary restraining order. They did not do so in their hundreds of pages of moving papers and supporting evidence. Accordingly, the Court should deny their applications for temporary restraining orders."

The nonprofit organizations have no legal authority on the pipeline waivers. The authority to grant or deny the pipeline waiver lies with the OSFM, as dictated by the 2020 consent decree pertaining to the restart of the SYU project and associated infrastructure, which was granted by the federal government. And by granting the TRO on behalf of the nonprofits, the Santa Barbara County Court has, in effect, ruled that the OSFM must violate its duties under the federally-granted consent decree. And because federal law reigns supreme over local law, Sable should have a strong case for repealing the TRO through the federal court system.

As a result, we don't believe this TRO will stand up under scrutiny, and we expect Sable to pursue all available legal means to repeal the order.

The clock is ticking. Under the terms of the deal, ExxonMobil will be able to take control back of the SYU from Sable – without any compensation or reimbursement – if Sable is unable to restart production by January 1, 2026. (Whether ExxonMobil would want the asset is unclear.)



Source: Company projections

The company has pushed back its target launch of production, but is still projecting that in 2025 it will be able to produce around 25,000 barrels of oil per day, and double that figure by 2028. Significantly, the cost of production – despite pipeline challenges – would be roughly 45% to 55% of that of more complex shale fields, such as the Permian Basin, home of the largest supply of oil in the U.S. Fracking is effective, and has been responsible for the renaissance of fossil fuel production in the United States – and it is also expensive

What's Next For Sable

The key trigger for Sable is what's expected to be a significantly more permissive regulatory environment in the U.S. for fossil-fuel producers – as reflected by the confirmation of oil industry executive Chris Wright to head the Department Of Energy. Wright, a long-time oil industry executive, in 2011 founded Liberty Energy (LBRT), a large fracker based in Denver, which has a market capitalization of around $3 billion.

A laundry list of government entities, including the Department of Justice and the Environmental Protection Agency, have approved the restart of the SYU. The company has also settled with property owners over easement issues. Despite the opposition from environmental groups and local California lawmakers, the path to restart is more clear than it had been for years.

Wright is likely to push for the SYU to be re-opened sooner rather than later – especially because James Flores, Sable's CEO (and 12.56% shareholder) is a major Trump donor.

At its current valuation, Sable trades like an option – because, until very recently, the SYU was completely off the radar. If, as anticipated, production ramps up dramatically, the SOC share price could quickly move up 3x to 5x.

Sable Offshore (SOC)

Oil-Focused E&P

Current Price		$20.53	**Select Financials**	**2023**	**2024E**	**2025E**
52-week range	$10.11	$28.67	Revenue ($millions)	$0.0	$91.0	$666.0
			EBITDA ($millions)	-$4.9	-$294.0	$360.7
Market Cap. ($millions)		$1,812.7	*EBITDA Margin*	*0.0%*	*-323.2%*	*54.2%*
Enterprise Value ($millions)		$2,597.5	Net Income ($millions)	-$32.2	-$461.3	$153.7
Dividend Yield		0.0%	*Net Margin*	*0.0%*	*-507.1%*	*23.1%*
Exchange		NYSE	EPS	-$1.78	-$6.31	$2.04
Cash and Equivalents ($millions)		$288.2	Free Cash Flow ($billions)	-$3.8	-$344.8	$203.7%
Total Debt ($millions)		$1,073.0	*FCF Margin*	*0.0%*	*-379.0%*	*30.6%*
Net Cash (Debt) ($millions)		($784.7)	**Valuation**	**2023**	**2024E**	**2025E**
			Price-to-Sales	-	19.9	2.7
ROIC		N/A	EV / EBITDA	-	-	6.6
ROIC 10-Year Average		N/A	Price-to-Earnings	-	-	10.6

Source: Bloomberg

Data as of December 10, 2024

Secret Stock 2: Roivant Sciences (ROIV)

Finding Winners In The Discard Pile

$2 Billion In Hidden Balance Sheet Assets

Big Pharma – the Eli Lillys, Johnson & Johnsons, and Mercks of the world – spends about $350 billion per year on the research and development (R&D) of new medicines. This enormous financial investment churns a flywheel that puts roughly 15,000 novel therapies into Big Pharma's research pipeline at any given time. Yet in 2023, the U.S. Food and Drug Administration ("FDA") approved only 55 new drugs… in 2022, only 37… in 2021, only 50.

What happens with all the unapproved compounds in Big Pharma's pipeline? The answer is: Many of them are, literally and figuratively, sitting on the shelf. Conducting clinical trials and pursuing regulatory approvals are expensive, with costs often running into the hundreds of millions of dollars per drug. As a result, even well-resourced Big Pharma companies can only focus on advancing a small number of candidate drugs for FDA approval.

Once a compound gets placed in Big Pharma's discard pile, it's available for purchase… often at a fire-sale price.

With this context in mind, let's turn to our next recommendation **Roivant Sciences (Nasdaq: ROIV)**.

After several years managing the biotech portfolio at hedge fund QVT with great success, Vivek Ramaswamy asked a series of potent questions: What if there were a biotech company focused on identifying the unrecognized gems in Big Pharma's discard pile? Moreover, what if that biotech company approached the task of identifying these unrecognized gems in a highly data-driven way, similar to the rigorous methods QVT applied to picking biotech stocks?

Ramaswamy's thought experiment became Roivant's business plan.

100x In 10 Months – Not Bad

In 2021, Roivant identified a compound in Big Pharma giant Pfizer's discard pile dubbed PF-0648065. This compound belonged to a promising new class of monoclonal antibodies called TL1A cytokine inhibitors, which work to modulate the inflammatory response of people suffering from Inflammatory Bowel Disease ("IBD"), a category that includes Crohn's disease and ulcerative colitis, describes a group of gastrointestinal disorders that afflict 8 million people globally. Despite this promise, the compound was stuck on the shelf at Pfizer.

Roivant struck a deal with Pfizer to license PF-0648065 through a joint venture ("JV"). Under the terms of the deal, Roivant and Pfizer would form a new company called Televant, which would be a Roivant subsidiary. Televant would own the rights to develop and commercialize PF-0648065, which would be renamed RVT-3101. Roivant would own 75% of Televant, Pfizer 25%. For its 75% stake, Roivant would pay Pfizer $45 million – as we'll see, a real bargain.

Roivant would invest an additional $5 million in RVT-3101 to fund the completion of an important Phase IIb clinical trial on this compound, called the TUSCANY-2 study. Just seven months after Roivant struck the deal with Pfizer, the TUSCANY-2 trial topline results became available, and they were jaw-dropping: RVT-3101's efficacy in the trial was nearly two times better than the existing standard of care.

In October 2023, a mere 10 months after Roivant inked the deal with Pfizer that for $45 million gave it 75% ownership of RVT-3101, Big Pharma player Roche bought Televant for $7.1 billion. Roivant's three-quarters share of the payout was $5.3 billion – more than a 100x return on investment in less than a year.

When he founded Roivant, Vivek Ramaswamy, who was briefly going to co-lead the Department Of Government Efficiency with Elon Musk before deciding to run for governor of Ohio, explained that the "Roi" in the company's name stands for "return on investment." Roivant's coup with RVT-3101 proves that the name choice was no gimmick.

A Track Record Of Success

Skeptics dismiss the Televant story as a lucky break… but Roivant's track record picking winners out of Big Pharma's discard pile suggests otherwise. Since its founding, Roivant's distinctive approach to buying Big Pharma's rejects has yielded six FDA-approved drugs and 10 consecutive positive Phase 3 clinical trials for compounds that Roivant in-licensed. The company's R&D spending productivity – at roughly $85 million spent per Phase 2 or Phase 3 clinical-trial readout – makes it between 5x and 10x more efficient than its Big Pharma peers. (A readout is when trial results are made public.)

Roivant's pipeline features several compounds that could prove to be as valuable as RVT-3101. Moreover, Roivant's balance sheet now gives it the financial wherewithal to significantly accelerate the innovative process it's already demonstrated can deliver blockbuster wins. All this suggests we've only begun to see the success Roivant can achieve on the infinitely large pharmaceutical chessboard with its own distinctive strategy.

Roivant's current market capitalization is $9 billion. The company has $7 billion of net cash… and a hidden asset on its balance sheet that is conservatively worth another $2 billion to $5 billion. It's still appropriate to back out Roivant's net cash from its market cap to zero in on how the market is valuing Roivant's business. Take $9 billion less $7 billion of net cash to get $2 billion of cash-adjusted market cap – versus our EV estimate of $15.5 billion. That implies a 6x to 7x return…

Roivant's hidden asset, which few observers are paying attention to: patent-infringement lawsuits against Moderna (MRNA) and Pfizer (PFE), asserting that these Big Pharma giants infringed on key Roivant patents in developing their COVID-19 vaccines. With various scenarios of litigation outcomes – from a full $11 billion victory, a $ 6 billion settlement victory, or no victory – we calculated an expected value of $2.1 billion to the litigation asset.

With an expected value of $2.1 billion for Roivant's litigation asset, the total balance sheet suggests the company currently trades with a compelling enterprise value of $2.9 billion.

Expected Value And Risk/Reward

The downside scenario with Roivant is that the company's streak of 10 consecutive positive Phase 3 clinical trials is broken and its next several Phase 2 and Phase 3 clinical-trial readouts are disappointing. And, it could be that Roivant suffers setbacks in its patent lawsuits, perhaps even receiving an interim ruling that appears to foreclose a successful settlement.

The upside scenario is that the company's winning streak in its Phase 2 and Phase 3 clinical trials continues, and the market begins to give more credit to Roivant's own prediction that its autoimmune franchise alone is capable of generating $10 billion in annual revenue after 2026. In the meantime, the superb capital allocation Roivant has demonstrated so far continues, yielding visible results. For example, the company invests in another compound such as IBD treatment RVT-3101 that it flips back to Big Pharma for another striking return. Finally, Roivant reaps a series of positive rulings in its patent lawsuits, perhaps compelling Moderna to push for a settlement at a multibillion-dollar number.

Below is an expected-value tree. We begin by encapsulating our entire investment thesis into a downside scenario, a base-case scenario, and an upside scenario. We assign a probability and a stock price to each. And we derive our EV for the stock based on the sum of these three probability-weighted scenarios and their respective contributions. Here is our expected-value tree for Roivant:

EV Tree for Roivant Sciences

Scenario	Summary	Probability	Stock Price	EV Contribution (per share)
Downside Case	Setbacks in clinical trials, capital allocation, lawsuits	20%	$8	$1.60
Base Case	Continued strong execution	60%	$24	$14.40
Upside Case	Continued strong execution and some good luck	20%	$36	$7.20
			Expected Value (per share)	**$23.20**

With Robert F. Kennedy Jr. – who has spent a lifetime railing against Big Pharma – now the Secretary of Health and Human Services, which oversees the FDA, Roivant should ultimately have plenty of opportunities to pluck promising but neglected assets from its larger peers. Plus, Ramaswamy's close relationship with Trump shouldn't hurt if the company needs favorable dispensation from regulators. Finally, Roivant's potential multibillion-dollar windfall from its patent litigation against Pfizer and Moderna regarding the COVID-19 vaccines adds more upside to the company and its share price.

Roivant Sciences (ROIV) — Biotech

Current Price		$11.03	**Select Financials**	**2024**	**2025E**	**2026E**
52-week range	$8.73	$13.06	Revenue ($millions)	$125	$102	$47
			EBITDA ($millions)	$4,276	-$1,152	-$1,198
Market Cap.		$7,581	*EBITDA Margin*	*3,426%*	*-1,129%*	*-2,537%*
Enterprise Value		$3,814	Net Income ($millions)	$4,349	-$398	-$814
			Net Margin	*3,485%*	*-390%*	*-1,724%*
			EPS	$0.19	-$0.89	-$1.23
Dividend Yield		0.00%	Free Cash Flow ($millions)	-$767	-$816	-$852
Exchange		NASDAQ	*FCF Margin*	*-614%*	*-800%*	*-1,804%*
Cash ($millions)		$4,099	Cash & Equiv ($millions)	$1,692	$6,595	$1,855
Cash and Equivalents ($millions)		$5,147	Net Change in Cash ($millions)	$4,858	-$4,770	-$273
Total Debt ($millions)		$100	**Valuation**	**2024**	**2025E**	**2026E**
Net Cash (Less Debt) ($millions)		$5,046	Price-to-Sales	63.1	69.9	151.7

Data as of May 8, 2025

Secret Stock 3: Core Natural Resources (CNR)

Powering The AI Revolution

Generating the Energy For Today's Power-Hungry Data Centers

America's largest technology companies are competing in a capex arms race to overhaul their data centers to keep up with the enormous computing demands of artificial intelligence ("AI"). This data-center reboot involves ramping up both computer power and computing speeds that will, as a result, consume vast amounts of additional energy.

The Electric Power Research Institute estimates that data centers will consume roughly 9% of U.S. power generation by 2030 – more than double today's 4%. Combined with the rising power demand from electric vehicles, this surge in demand will strain America's aging power grid. Indeed, it's already happening.

This all adds up to a looming energy crunch. But because of increased demand, the push to shut down coal plants is slowing down. In fact, the closing of more than 20 facilities from Kentucky to North Dakota that were set to retire between 2022 and 2028 has been delayed.

There are many supporters of traditional forms of energy working in the Trump White House and the Republican-controlled U.S. House and U.S. Senate, which is creating a favorable climate for oil, gas, and coal companies.

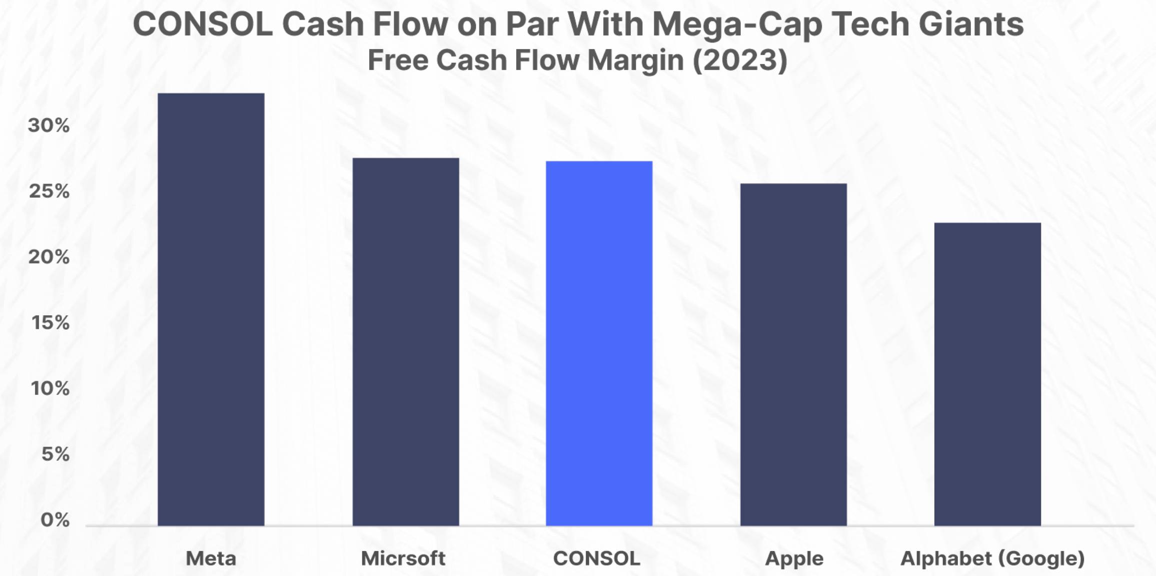
In this report, we'll show how one U.S. coal producer is poised to profit from supplying the critical power fueling this computing revolution.

The New Global Coal Powerhouse

Headquartered in Cecil County, Pennsylvania – just outside of Pittsburgh – **Core Natural Resources (NYSE: CNR)** is one of America's oldest coal producers. Its parent company, CONSOL Energy first began mining in 1864 in the Appalachian Basin, one of America's richest coal deposits. CONSOL was spun off and began trading as a public entity in 2017 and then merged with fellow coal miner Arch Resources in January 2025 to form Core Natural Resources.

We'll begin by analyzing CONSOL, and then explain why we're even more bullish on Core Natural Resources, the newly formed entity created from the merger of CONSOL with

Arch Resources. The CONSOL business primarily produces thermal coal, which is used to generate electricity. In total, the company mined 26.1 million tons of coal last year, up 9% from 2022. This brought in $2.57 billion in revenue and $687 million in free cash flow, for a stellar free cash flow margin of 27%. That's on par with some of the world's most dominant technology giants, including Microsoft, Meta, Apple, and Alphabet (Google):



Source: Bloomberg

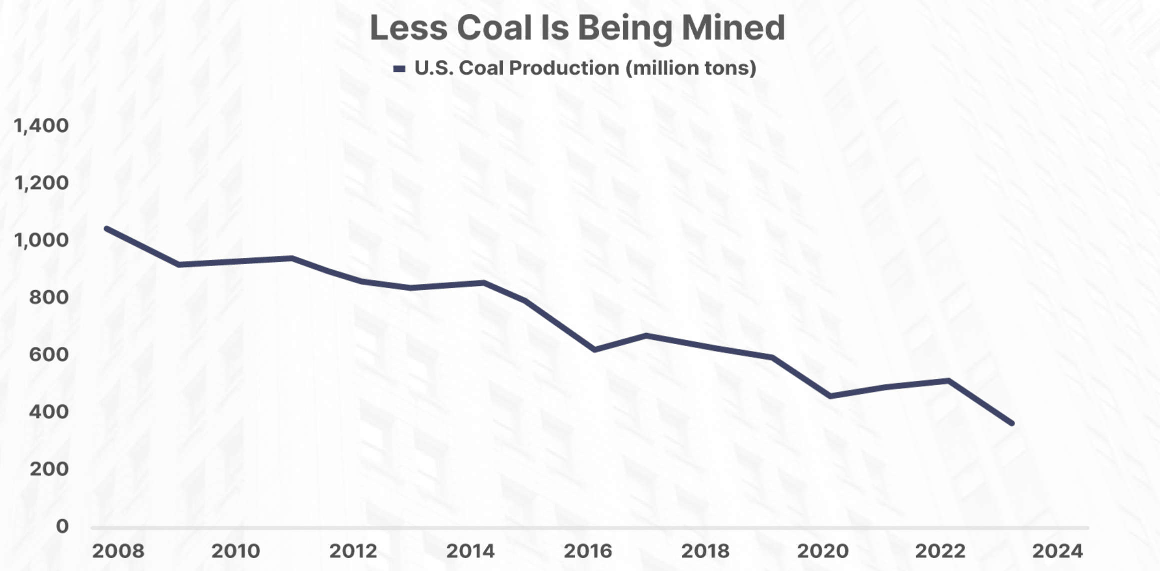
Despite CONSOL's impressive profit margins, it gets little respect on Wall Street, even after the recent merger. Many hedge funds, pension funds, and market index providers simply won't own coal stocks for fear of being labeled "non-woke." Even under a Trump administration that will be more friendly to oil, gas, and coal production, coal's reputation as dirty, dangerous, and a thing of the past will remain with many investors, big and small.

Wall Street's dislike of coal stocks has created a tremendous opportunity in shares of CNR, which trade at a deeply discounted valuation of just 7x free cash flow. In contrast, today's much-loved mega-cap technology stocks command valuations of 30x to 60x free cash flow multiples. While there are admittedly big differences between coal-mining and technology companies that warrant different industry valuations, the cash these industries generate still spends the same.

Coal Is Dead... Long Live The Coal Miners

Unlike metallurgical coal, which has no viable substitute for its use in steelmaking, there are a number of alternatives to thermal coal – natural gas, nuclear power, wind generation, and solar – all of which produce electricity with significantly fewer (or zero) direct carbon emissions.

Since 2008, environmental mandates have forced U.S. utilities to shut down hundreds of coal plants in favor of these lower-carbon alternatives. As a result, U.S. thermal coal consumption used in power generation has declined by roughly 60% since 2008, resulting in a similar decline in mining output:



Source: Energy Information Administration (EIA)

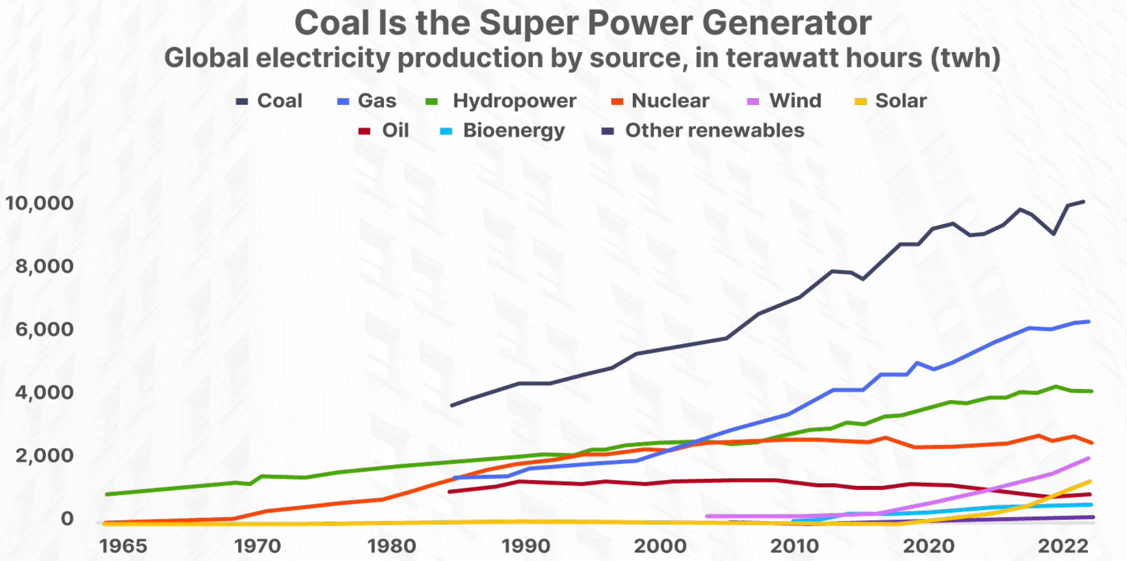
CONSOL has remained immune – and will continue so under Core Natural Resources – from the broader decline in the U.S. domestic coal market by tapping into overseas markets, with exports making up nearly two-thirds of its sales (discussed in greater detail below).

A Low-Cost Leader

The other advantage the CONSOL business has is that it pulls coal from a region that enables it to run a very low-cost operation. Last year, the cost of production from CONSOL's Pennsylvania Mining Complex ("PAMC"), where it produces 99% of its coal, averaged $36.10 per ton, versus a selling price of $77.74 per ton. With a $41.64 cash profit per ton, CONSOL's PAMC assets delivered an operating margin of 54% – making it one of the most profitable commodity producers in the world.

The reserve base for CONSOL's PAMC assets ensures a long future of profitable production. As of year end 2023, the company had 583.5 million tons of reserves among its three PAMC mines. Pulling out its current level of 26 million tons a year leaves enough to support 22 years of future production.

And CONSOL's future as a coal miner, under the umbrella of Core Natural Resources, isn't limited to a declining U.S. market. Coal offers the cheapest, most reliable form of baseload energy in the world. So even as climate alarmists have hurt demand in the U.S., the rest of the world continues building new coal-fired power plants. That's why coal consumption recently hit all-time highs in 2022, following a brief decline in 2020-2021 when global economic activity slowed during the COVID-19 pandemic:



Source: Ember, Energy Institute

Most experts forecast that global coal demand for power generation will continue growing through at least 2030. The key drivers of this demand will come from India and China, which together make up one-third of the world's population. In 2023 alone, China grew its coal capacity by 48.4 GWs (or 4%), while India added 14 GWs of capacity.

The massive (and growing) global market for thermal coal means that, even in the ultimate bear case scenario where U.S. coal consumption goes to zero, Core Natural Resources can still thrive. Since 2017, the CONSOL business doubled its export coal sales from 8.3 million tons (or 32% of its total volume) to 16.2 million tons last year (or 61% of total volumes).

And therein lies the big secret about Core Natural Resources: the company is rapidly changing itself from a domestic U.S. coal supplier into a coal exporter. And while it will enjoy a boom in domestic demand for the data center build out, its long-term future is secured as one of America's leading, low-cost exporters of high-quality coal to a large and growing international market.

And in August 2024, CONSOL accelerated its shift into a global coal exporting powerhouse when it announced a merger with America's second largest coal producers.

CONSOL Merges Into New Larger Entity

In August 2024, thermal coal producer CONSOL Energy (CEIX) announced a merger agreement with fellow coal miner Arch Resources (ARCH) to form a new entity called Core Natural Resources. The deal terms stated that CONSOL shareholders would own 55% of the merged entity, with Arch shareholders owning the remaining 45%. The deal closed on January 15, 2025, and CONSOL shares were converted to the new entity Core Natural Resources.

We like this deal for two reasons.

1. Arch is one of the leading low-cost producers of metallurgical coal – the type used in steelmaking. Unlike thermal coal, which is being phased in the U.S. and Europe due to environmental restrictions in favor of cleaner-burning fuel sources, metallurgical coal has no viable substitute in the steelmaking industry. As a result, the long-term demand for metallurgical coal will continue rising with global economic growth indefinitely. The newly combined entity thus has a highly diversified portfolio that will ensure decades of future demand ahead.

2. It will eliminate operational redundancies between the two companies, unlocking an estimated $110 million to $140 million of cost savings within six to 18 months of closing the transaction. As a result, the deal is expected to generate positive free cash flow for both Arch and CONSOL in year one of the merger.

Following the completion of the merger in mid-January, shares of CNR have dropped by 30% from around $100 to $70 in response to falling coal prices that have sparked similar declines across the entire coal mining sector.

At $70 per share, CNR trades at a market capitalization of $3.6 billion. Its balance sheet includes over $200 million in net cash, giving the company an enterprise value ("EV") of $3.4 billion. Thus, CNR trades at an EV/EBITDA multiple of 4.3x based on 2025 earnings estimates, and 3.1x based on 2026 projections.

Normally, commodity stocks trade around 6x to 8x earnings. But CNR shares now trade cheap even relative to its depressed earnings outlook. Thus, when coal prices inevitably rebound, CNR could benefit from both rising earnings and a higher valuation multiple.

In the meantime, CNR's management is capitalizing on the company's depressed valuation by committing to return 75% of free cash flow to shareholders, mostly through share buybacks.

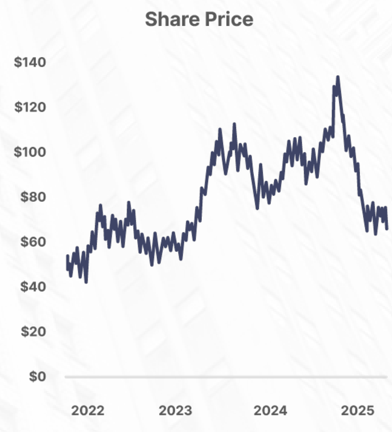
In short, CNR offers a clean balance sheet, a discounted valuation, and a clear pathway toward higher earnings from the added production of its recent merger (plus additional upside from higher coal prices). In the meantime, investors will benefit from a falling share count as management ramps up repurchases.

Core Natural Resources: CNR

Coal Mining

Current Price		$67.80
52-week range	$58.19	$134.59
Market Cap. ($billions)		$3.6
Enterprise Value ($billions)		$3.4
Dividend Yield		0.6%
Exchange		NYSE
Cash and Equivalents ($billions)		$0.5
Total Debt ($billions)		$0.2
Net Cash (Debt) ($billions)		$0.2
ROIC		16.8%
ROIC 10-Year Average		18.4%

Select Financials	2024	2025E	2026E
Revenue ($billions)	$2.1	$4.2	$4.6
EBITDA ($billions)	$0.6	$0.8	$1.1
EBITDA Margin	*27.9%*	*18.7%*	*24.5%*
Net Income ($billions)	$0.3	$0.5	$0.7
Net Margin	*13.3%*	*12.4%*	*16.4%*
EPS	$11.44	$6.78	$12.90
Free Cash Flow ($billions)	$0.3	$0.5	$0.8
FCF Margin	*13.9%*	*11.8%*	*17.0%*
Valuation	**2024**	**2025E**	**2026E**
Price-to-Sales	1.9	0.9	0.9
EV / EBITDA	6.9	4.3	3.1
Price-to-Earnings	6.4	10.0	5.6



Source: Bloomberg

Data as of May 8, 2025

Secret Stock 4: Apollo Global Management (APO)

Trump's Man Behind The Curtain
Your Chance To Profit From The President's Top Dealmaker

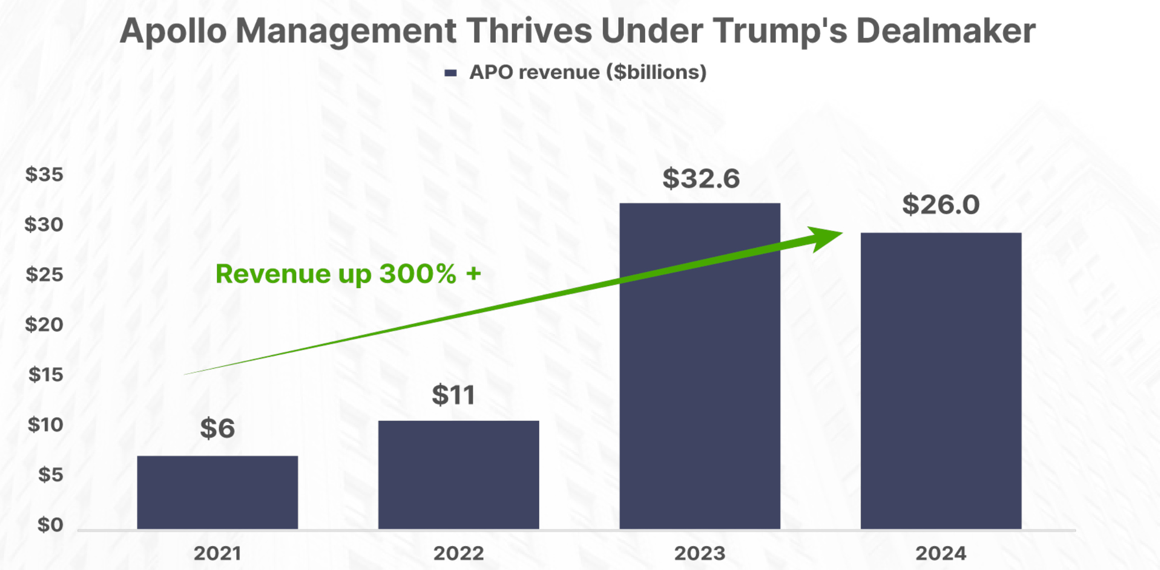
Most Americans have never heard of Marc Rowan. But we believe this reclusive billionaire financier – and his company, Apollo Global Management (NYSE: APO) – could be among the biggest beneficiaries of Trump's second term.

Rowan founded Apollo along with colleagues Leon Black and Joshua Harris in 1990, shortly after their prior firm, investment bank Drexel Burnham Lambert, had filed for bankruptcy. With the economy teetering on recession and Wall Street still reeling from the savings-and-loan crisis, which decimated a third of the nation's small banks, Rowan and his partners saw a huge potential opportunity to invest in distressed assets.

Their initial focus was on distressed debt and opportunistic buyouts, where debt could be converted into controlling equity stakes through bankruptcy or restructuring. By the mid-1990s, Apollo had diversified into real estate. In the 2000s, the firm continued to grow and diversify. It opened the first of several international offices in Europe and Asia in 2006. The firm became a major player in private equity via some of the largest leveraged buyouts in history at the time, including the $31 billion buyout of Harrah's Entertainment, now Caesars Entertainment (CZR) in 2008. And in 2009, it launched Athene, which has since become a leading annuity and retirement-services company and a major source of capital for the firm.

In 2021, Apollo experienced a leadership shakeup, when co-founder and CEO Leon Black retired following news of his financial ties to convicted sex offender Jeffrey Epstein. Rowan, who had been on a semi-sabbatical from the firm, was chosen to lead Apollo over fellow co-founder Joshua Harris. This decision was seen as a testament to Rowan's strategic vision, particularly his role in growing Athene.

The firm has thrived under Rowan's control, growing revenue by more than 300%, from around $6 billion in 2021 to more than $26 billion last year.



Source: Statista

Today, Apollo Global Management is one of the world's leading alternative investment firms with more than $750 billion in assets under management ("AUM"). But the next four years under a second Trump presidency could see the firm do even better.

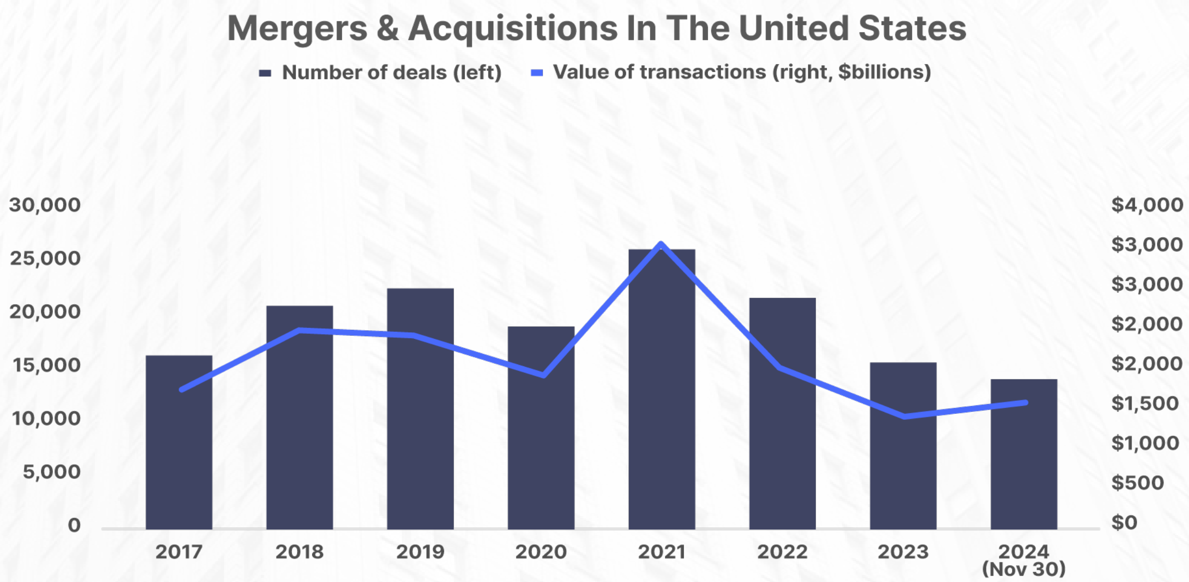
You see, Rowan is deeply intertwined in almost every aspect of Trump's world, which translates into significant potential political influence.

Apollo And Trump Are Closely Aligned

Apollo has lent hundreds of millions of dollars to entities within Trump's orbit, and Rowan himself personally donated millions to Trump's presidential campaign. Additionally, Trump has appointed members of Apollo's board to key positions., such as Jay Clayton – a former chair of the U.S. Securities and Exchange Commission – who has been appointed as U.S. Attorney for the Southern District of New York, known for prosecuting financial crimes. And Trump's admiration for Rowan's business acumen and alignment with his policies – such as support for Israel – further solidify this relationship.

Reports suggest Rowan was previously in the running to be nominated as Trump's Treasury Secretary, a position which ultimately went to former hedge-fund manager Scott Bessent. But make no mistake, Rowan is likely to be one of the most powerful figures influencing America's financial and economic landscape under the new administration.

The most likely area of influence is with federal regulations. The Biden administration oversaw one of the greatest expansions of the regulatory state in history. According to Bloomberg, Biden's Department of Justice and Federal Trade Commission set new records in enforcement actions against mergers and acquisitions ("M&A") deals, causing dealmaking to slow dramatically over the past couple of years.



With fewer regulatory hurdles and access to new markets, M&A activity could explode, allowing Apollo to solidify its dominance.

A more business-friendly administration could also accelerate the already rapid growth of the private credit market, currently valued at $1.6 trillion. Under Rowan's leadership, Apollo has quickly transformed into a powerhouse in this area as well, which accounts for around $500 billion of its $751 billion in AUM. But Apollo is ideally positioned to take even more market share as investors seek higher returns outside of the traditional banking system.

Rowan is also likely to push for the greenlighting of large-scale energy and infrastructure projects – two areas of critical need where Apollo is already heavily investing – which President Trump has previously endorsed.

Tremendous Growth At Apollo

As noted previously, Rowan has steered Apollo to tremendous growth despite the anti-business environment of the past few years. Under his guidance, revenue has grown more than 300% since 2021, while earnings have grown by 150%. The company is currently producing a healthy free cash flow margin of 12.5%, and generates an efficient return on invested capital of 13%.

It's also worth noting that Rowen personally owns 34 million APO shares, or roughly 6% of the amount outstanding. Unlike many CEOs, he has substantial skin in the game, meaning his interests are heavily aligned with those of shareholders.

The stock is up 175% since Rowen became CEO. However, it's currently trading at a reasonable 17x earnings and an enterprise value-to-earnings before interest, taxes, depreciation, and amortization (EV/EBITDA) ratio of less than 11.

As Rowen leverages his political connections and influence, the deals he's able to structure… the regulations he's able to "circumvent"… and the levers he's able to pull… could allow Apollo to grow even faster than it has since he took the helm in 2021. Add on a reasonable valuation premium for this growth, and this stock could easily return 500% or more over the next four years.

Apollo Global Management (APO)

Investment Management

Current Price		$133.19
52-week range	$95.11	$189.49
Market Cap. ($billions)		$76.1
Enterprise Value ($billions)		$79.3
Dividend Yield		1.5%
Exchange		NYSE
Cash and Equivalents ($billions)		$16.1
Total Debt ($billions)		$15.0
Net Cash (Debt) ($billions)		$1.1
ROIC		12.7%
ROIC 10-Year Average		12.6%

Select Financials	**2022**	**2023**	**2024**
Revenue ($billions)	$11.0	$32.7	$26.0
EBITDA ($billions)	-$3.3	$6.5	$8.5
EBITDA Margin	*-30.4%*	*19.8%*	*32.5%*
Net Income ($billions)	-$2.0	$5.0	$4.6
Net Margin	*-17.8%*	*15.4%*	*17.6%*
EPS	-$3.14	$8.75	$8.00
Free Cash Flow ($billions)	$3.8	$6.3	$3.3
FCF Margin	*34.4%*	*19.3%*	*12.5%*
Valuation	**2022**	**2023**	**2024**
Price-to-Sales	6.5	2.3	2.9
EV / EBITDA	-	8.4	10.9
Price-to-Earnings	-	15.3	16.6

Source: Bloomberg

Data as of May 8, 2025

Secret Stock 5: Viper Energy (VNOM)

Doubling Down On The Coming Energy Boom

One Of The World's Highest-Quality Oil And Gas Companies Trading At A Dirt-Cheap Valuation

We already explained why the energy sector is likely to do exceedingly well during Trump 2.0. And there is arguably no company better positioned to benefit from this trend than oil-and-gas royalty firm **Viper Energy (Nasdaq: VNOM)**.

The investment case for Viper is simple: The company's prime acreage in the heart of the Permian basin makes it one of the highest-quality energy companies in the world. And as a royalty company, it's also incredibly capital efficient, because Viper never invests its capital to drill wells. Instead, it owns and leases the land that other companies drill on, in exchange for a royalty fee on the production.

This efficient business model allows the company to generate an absurdly great free cash flow margin of 74%. It also makes Viper less susceptible to oil price declines, because the company doesn't have the overhead and capital expenses that cause most oil producers to suffer huge losses during energy bear markets.

As a result, Viper has generated positive operating income every year in its history… including in 2020 when oil prices crashed to as low as negative $40 per barrel.

Viper Energy shares have produced a total return of 515% over the past five years, or 44% annualized. And we expect the company will continue to compound capital at a similar – or better – rate over the next several years, as the Trump administration works to restore American energy dominance.

However, because Viper is technically an "oil stock," the share price can experience short-term fluctuations along with the erratic swings in the price of oil. Over the past few months, as oil prices fell more than 20% from $80 to $60 per barrel, Viper's share price declined as much as 28% to $35.60.

At its current price, VNOM trades at a dirt-cheap valuation of less than 15x last year's free cash flow and 13x this year's expected free cash flow. That's an incredible value for a business of Viper's quality, and a deep discount to the 26x free cash flow multiple of the S&P 500. Viper's 6% dividend also adds an extra income buffer versus the 1.3% dividend in the S&P 500.

Viper Energy (VNOM)

Oil & Gas Royalty

Current Price		$40.89
52-week range	$34.71	$56.76
Market Cap. ($billions)		$11.8
Enterprise Value (bmillions)		$12.1
Dividend Yield		5.6%
Exchange		NASDAQ
Cash and Equivalents ($billions)		$0.6
Total Debt ($billions)		$0.8
Net Cash (Debt) ($billions)		($0.3)
ROIC		13.2%
ROIC 10-Year Average		10.9%

Select Financials	2024	2025E	2026E
Revenue ($billions)	$0.9	$1.2	$1.4
EBITDA ($billions)	$0.8	$1.1	$1.2
EBITDA Margin	*90.8%*	*88.4%*	*87.1%*
Net Income ($billions)	$0.4	$0.3	$0.4
Net Margin	*41.8%*	*26.5%*	*27.6%*
EPS	$3.63	$1.67	$1.83
Free Cash Flow (billions)	$0.6	$0.9	$1.1
FCF Margin	*72.0%*	*76.3%*	*78.4%*
Valuation	**2024**	**2025E**	**2026E**
Price-to-Sales	13.7	9.8	8.2
EV / EBITDA	14.5	11.5	9.4
Price-to-Earnings	11.3	24.6	22.4

Data as of May 8, 2025

Secret Stock 6: British American Tobacco (BTI)

Trump's Trade Policy Could Cement This Company's Dominance

An Under-The-Radar Beneficiary Of Tariff Turmoil

British American Tobacco (NYSE: BTI) is the world's second-largest nicotine company. Last year, the business generated $33 billion in revenue and $10 billion in free cash flow. That puts it just behind the number-one industry leader, and longtime The Big Secret On Wall Street portfolio holding, Philip Morris International (NYSE: PM), which generated $38 billion in revenue and $11 billion in free cash flow last year.

Yet, despite generating 90% of the free cash flow as its top competitor, BTI's $95 billion market capitalization reflects a more than 60% discount to Philip Morris' $240 billion market capitalization. We believe this valuation gap will narrow significantly in the years ahead, sending the BTI share price to new all-time highs. The catalyst for this move higher will be the same one that sent PM's share price up by 80% to new record highs since our recommendation in July 2022.

We pounded the table on buying shares of Philip Morris starting in December 2023, when it traded at $90, making it one of our top 3 "Best Buys." Our thesis at the time was simple: Wall Street had massively underestimated the transformation of Philip Morris' business model from a dying tobacco manufacturer into a growth company, fueled by the success of its less-harmful nicotine products.

Since then, shares of Philip Morris have soared as the company's revenue growth accelerated from 1% in 2022 to an average of 9% in the last two years. And as investors have responded to its improving prospects, the company's valuation multiple, measured as price-to-free cash flow, has nearly doubled from 12x to 26x today. This compares to a current price-to-free cash flow multiple of less than 14x for shares of BTI.

We believe the same opportunity is now at hand in shares of BTI. A series of short-term setbacks have distracted investors from the huge potential in the company's portfolio of next-generation, less-harmful nicotine products. As investors wake up to British Tobacco's potential as a leader in the less-harmful nicotine revolution, we see the potential for 15% to 20% annual compounded returns over the next decade.

The biggest source of untapped potential lies in the company's VUSE vaping product, which heats up a nicotine-containing vapor, providing a safer form of nicotine consumption that eliminates the cancerous byproducts created from burning tobacco.

Vuse is already the dominant brand among FDA-approved products available in the U.S., with roughly 50% of the legal market share. However, we believe this product also positions BTI to be a huge beneficiary of President Trump's trade policies.

In recent years, illegal Chinese vape imports that skirt FDA regulations have flooded the U.S. market. Because these illegal imports can offer consumers more enticing flavors versus the tobacco and menthol flavors approved by the FDA, Chinese vapes have taken over the U.S. vaping market, with anywhere from 50% to 80% of the total market share.

So far, regulators like the FDA have been unable to stem the tide of illegal Chinese vaping imports flooding into the U.S. But President Donald Trump's recently imposed tariffs on Chinese imports could provide the saving grace that stops these illegal vaping imports. That's because the enforcement of these tariffs will require a significant boost in customs inspections for all Chinese goods.

Thus, in an indirect way, Trump just handed the legal American vaping industry a godsend, by massively stepping up the personnel to enforce the existing laws that prohibit these illegal Chinese products from being imported and sold in the U.S. And even if Trump ultimately walks back some tariffs, significant trade restrictions on Chinese imports are likely to remain in place… which, in turn, means increased customs inspections are likely here to stay.

In the meantime, President Trump's recently appointed FDA commissioner, Dr. Marty Makary, has already acknowledged that slowing illegal Chinese vape imports is a top priority. And roughly a dozen states are independently cracking down on illegal vapes as well.

Given the growing support among both state and federal regulators, we believe it's simply a matter of time before the flow of illegal Chinese vapes slows dramatically. And with Vuse already the clear market leader among FDA-approved vaping devices, BTI is likely to be the biggest winner.

With the shares currently trading at less than 14x free cash flow, we believe the market is underestimating the upside potential in BTI's business. And with a yield exceeding 7%, investors can get paid to wait for this upside to materialize.

Best of all, with 50% of its revenue coming from overseas, BTI also offers a built-in hedge against further tariff-related declines in the U.S. dollar.

British American Tobacco: BTI

Nicotine Maker

Current Price		$43.30	**Select Financials**	**2024**	**2025E**	**2026E**
52-week range	$30.01	$44.78	Revenue ($billions)	$33.1	$34.6	$35.5
			EBITDA ($billions)	$7.5	$16.7	$17.2
Market Cap. ($billions)		$95.2	*EBITDA Margin*	*22.6%*	*48.2%*	*48.5%*
Enterprise Value (bmillions)		$105.0	Net Income ($billions)	$3.9	$9.5	$10.1
Dividend Yield		6.8%	*Net Margin*	*11.9%*	*27.6%*	*28.4%*
Exchange		New York	EPS	$4.59	$3.53	$3.75
Cash and Equivalents ($billions)		$5.8	Free Cash Flow (billions)	$8.1	$6.8	$7.8
Total Debt ($billions)		$37.0	*FCF Margin*	*24.6%*	*19.6%*	*22.1%*
Net Cash (Debt) ($billions)		(31.1)	**Valuation**	**2024**	**2025E**	**2026E**
			Price-to-Sales	2.8	2.8	2.7
ROIC		2.5%	EV / EBITDA	17.6	8.0	7.6
ROIC 10-Year Average		8.5%	Price-to-Earnings	9.4	12.3	11.5

Data as of May 8, 2025

Action to Take: For the latest updates on our open positions and current buy-up-to prices, please visit our live portfolio **here**.

We believe that shares of these companies are incredible investment opportunities to take advantage of early in the Trump second term before they catch on with others...

Not every business or every sector of the market will benefit from the economic policies of the Trump administration. There will be winners and there will be losers... But from looking at the past and talking with people who understand what President Donald Trump will achieve in his second term, we believe the stocks we shared in this report will be among the winners... poised to soar above the returns of the overall stock market.

We hope you found this report interesting and compelling. Subscribers to *The Big Secret On Wall Street* (and our Partner Pass members) have access to our latest investment research, including the securities discussed in this report. To learn more, call Lance James, our Director of Customer Care, at **888-610-8895**, or internationally at **+1 443-815-4447**.

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P.S. If you'd like to learn more about the Porter & Co. team, you can get acquainted with us **here**. You can follow me (Porter) on **X** here: **@porterstansb**