



# PAUL COHEN'S *Marijuana Hub*

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## COHEN GRASSROOTS MARIJUANA INDEX DOWN 10% YTD IN 2015

- ▶ Our 275 Cohen Grassroots Marijuana Index is now down 10% in 2015. There is no wind behind the sails.
- ▶ This performance is a major drubbing in the marijuana stock market, this year and during the last year. .
- ▶ If we think about it, our first question is why has this market flattened? Why has it made a round trip from its highs of 2014? What is going on?
- ▶ Just taking a look at this industry, its growth, its many companies, and especially the many sources of very good information and reporting of an entire industry, gives us pause for inductive reasoning.
- ▶ In one short year, the amount of information available in this industry has exploded. There are any number of excellent news sources, including Arc View, Alan Brockstein's 420 Investor and many others.
- ▶ It seems that the more the industry grows, the worse is the performance of stock prices for its public companies.
- ▶ There are always reasons for a terrible stock market. Investor sentiment is always reflected in share prices.
- ▶ The question is, what is investor sentiment in this marijuana stock market? Clearly it has changed completely from the round trip bull market of less than a year ago. Why has it changed?
- ▶ The fundamentals of public companies are really bad. This is an industry without cash, without access to cash, with very poor last 12 months sales, inferior management, about 50% of the companies being startups, massive issued share dilution, trying to create hype through press releases which is not there.
- ▶ It appears to me that the days of huge speculative moves in this stock market are a thing of the past. We have said in Paul Cohen's Marijuana Hub that the only event that can rekindle this stock market is a re-scheduling from 1 to 2.
- ▶ With a potential new Attorney General on record being opposed to legalization, the chances of this happening are slim to none in my view during 2015, and most likely into 2016. We will begin to talk about how to make money in this market in future newsletters. Remember Paul Cohen's Marijuana Hub is all about making money in the stock market.