



PAUL COHEN'S *Marijuana Hub*

A Division of Cohen Grassroots Research, Inc. www.cohengrassroots.com



Newsletter: June 28, 2016, Issue #270 -- www.cohenresearch.com

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HOW TO MAKE MONEY IN THE MARIJUANA STOCK MARKET

SUMMER REVIEW OF THE 2016 MARIJUANA STOCK MARKET

- ▶ The marijuana stock market as measured by the 420 Index is now down about -15% YTD
- ▶ With all of the industry type, the stock market tells us that this industry is still in bad shape.
- ▶ It is surprising in one sense, not surprising in another view.
- ▶ The summer doldrums hit many small and micro cap stocks.
- ▶ Investors are on vacation, not interested and don't want to trade or invest in this market
- ▶ Worse, the quality of these companies is very poor on balance.
- ▶ Most are cash short, unable to raise cash, dilute themselves with 144 stock on other questionable financings.
- ▶ The Cohen Grassroots Marijuana Index is now comprised of 305 stocks.
- ▶ The fundamentals of these companies on balance are very poor.
- ▶ On the plus side, I would have thought that a Schedule II would be a game changer.
- ▶ While anticipated, the market has not reflected anything positive. It is a surprise to me. Perhaps there will not a change; perhaps there will be.
- ▶ On balance this industry has so many fundamental problems that it stands separate from any other industry I have known in my 50 year Wall Street career.
- ▶ There is some low hanging fruit. These are times to do your research on the good ones.