

Stocks breaking the all-time high barrier

Matt Krantz, USA TODAY 6:17 p.m. EDT October 22, 2013



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A large and growing number of stocks are hitting all-time highs along with the broad market — a sign of underlying strength that could portend more gains ahead.

All told, 106 stocks in the Standard & Poor's 500 are at or within 2% of their all-time highs, a commentary on how the market isn't being held up by just a few runaway winners, but a swell of companies from a swath of industries that are hitting their strides.

Seeing broad leadership instead of just a few darlings comes as the S&P 500 on Tuesday [hit another all-time high](http://www.usatoday.com/story/money/markets/2013/10/22/stocks-tuesday/3148031/) (<http://www.usatoday.com/story/money/markets/2013/10/22/stocks-tuesday/3148031/>), the fourth in a row, capping a 23% gain this year. "We are nowhere near a market top because this rally has real internal strength in it," says Ken Winans of Winans Investments. "This bull run has room to run."

STOCKS: [S&P rises to fourth consecutive record close](http://www.usatoday.com/story/money/markets/2013/10/22/stocks-tuesday/3148031/) (<http://www.usatoday.com/story/money/markets/2013/10/22/stocks-tuesday/3148031/>)

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A closer look at the companies at or approaching highs show that:

- **Well-known consumer brands are big winners.** Disney, Chipotle Mexican Grill and Starbucks are among the stocks that have blown the furthest into record ground. All three set new all-time highs Tuesday.
- **The number of stocks hitting highs is at historic levels.** More than 800 stocks trading on the New York Stock Exchange and the Nasdaq are at their highest levels over the past year, Winans says. Seeing that many stocks hit 52-week highs at the same time has only happened five other times since 1974, including 1982, 1986, 1997, 2003 and 2010, Winans says. Each of these periods were followed with powerful rallies.
- **They're not just the individual investor darlings.** The companies that are blazing with the most gusto aren't the high-profile tech stocks that individual investors have been infatuated with, but lesser-known companies such as industrial coatings maker PPG, hard drive makers Seagate and Western Digital, shipper United Parcel Service, defense company Northrop Grumman and discount retailers TJX and Dollar Tree. On the other hand, Apple, a favorite stock among individual investors, is still 26% away from its all-time high of \$705 set last year.
- **Former stars of last market high left out.** Stocks such as Cisco Systems, JDS Uniphase and Yahoo were the pace leaders when the market last raced to new highs in the late 1990s. But all these stocks are nowhere near their all-time highs, remaining 72%, 99% and 73% away from new ground, respectively. Some former darlings, though, have returned for encore performances, including online retailers Amazon.com, which set an all-time high Tuesday, and Priceline.com, which is 2% away from its high.

Seeing so many companies hit all-time highs "is a very healthy sign and one that should encourage further buying," says Jack Ablin of BMO Private Bank.

S&P 500 stocks up the most from their previous all-time highs:

- PPG Industries, 1.8%

- Walt Disney, 1.6%
- Chipotle Mexican Grill, 1.6%
- Scripps Networks Interactive, 1.4%
- FedEx, 1.4%

Source: S&P Capital IQ, USA TODAY research



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