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INDICES

(Close as of 1/12/18)

DJIA	25803.19
S&P 500	2786.24
NASDAQ	7261.06
10-YR TREAS	2.551%
GOLD	\$1,326.80



Our Proprietary Award-Winning* Stock-Picking Model, *The Cassandra Stock Selection Model*, Was Established In 1994.

The Cassandra Model: “Quant Lite”

The Wall Street Journal ran a series of articles on the rise of the “quants” on Wall Street and how Wall Street is being run by the quants. There definitely does indeed seem to be a more recent trend in that direction, as Wall Street loves chasing fads! The Wall Street Journal series is entitled, *The Quants: Machines and their masters are the undisputed new kings of Wall Street*. Partly as a result of being enticed by the Wall Street Journal series to address this important topic, I have

given talks to several groups on quantitative investing. My most recent talk on quantitative investing was given at the San Diego Chapter of the American Association of Individual Investors on January 13, 2018. The title of this talk was, *How to Construct Your Own Quantitative Investment Model*. The following is an excerpt from an article I wrote on quantitative investing that was posted as a blog in the *Intrinsic Value Wealth Report* on May 28, 2017.

Quantitative investing involves investment with the assistance of a computer and algorithms. Many quantitative investing models use only a computer; while others use both computers and humans. Wall Street has been hiring the best and the brightest quants it can find – even competing with Silicon Valley for the best talent. Many of these quants have PhD degrees in mathematics and computer science from the likes of MIT and Cal Tech.

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Economic and Investment Review

Report Date: January 15, 2018

Recent economic reports and data suggest that the U.S. economy may finally be getting on a solid footing. Fed Chair Janet Yellen said recently that she expects moderate economic growth going forward, and we agree with that assessment. The U.S. economy, as measured by Gross Domestic Product (GDP), grew at a seasonally inflation-adjusted rate of 3.2% in the third quarter due to rising stock prices; increasing business and

consumer confidence and spending; and a higher level of exports. So far, the economy is in its ninth year of what has been a very slow growth cycle, growing at only a 2.2% per year average growth rate. There is much hope that the economy is finally picking up steam in a sustained manner.

Business investment has been picking up, with an 8.6% increase in spending on equipment in the third quarter. After-tax corporate profits, without

inventory valuation and capital consumption adjustments, rose 4.9% in the third quarter, which was 10% higher than in the third quarter of the previous year. Corporate profits had fallen 2% in the second quarter of last year. Consumers increased their spending 8.3% on durable goods in the third quarter; and consumer spending has shown growth in other areas. The latest jobs

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Focus List



The Cassandra Stock Selection Model **Focus List** spreadsheet and notes can be found at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

Above, Space Ex launch on December 22, 2017, as seen from a parking lot in Laguna Niguel, CA. The photo was taken using my cell phone camera.

Cassandra Stock Selection Model Candidate List

The Cassandra Stock Selection Model spreadsheet and notes can be found at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

A good way to think about this spreadsheet is that it is a list of pre-screened and ranked stocks that are in raw data form and can be “mined” by the user of the research.

Stock Market Valuation

Our estimates of the market valuations for two stock market indices, the Dow Jones Industrial Average (DJIA) and the Standard & Poor’s 500 (S&P 500), can be found at the end of this printed newsletter and in the

[Supplemental Materials](#) section of the online newsletter.

Stock Highlight: CVS Health Corp. (CVS)

CVS Health Corp. (CVS) is one of the premier healthcare firms in the United States. CVS fills over 1 billion prescriptions per year in almost 10,000 locations. It merged with Caremark ten years ago and now has announced plans to acquire Aetna Inc.

Our estimate of the fair value (intrinsic value) of this stock is \$120 per share. Given the current price of \$73 (as of 12/8/17), the stock is currently undervalued about 39% by our estimate. The company's fundamentals look attractive. The P/E ratio of 15.1 is below its 5-year average P/E ratio of 18.1. Its 5-year growth in earnings (EPS diluted continuing) has been 13.6% and its sales growth has been 10.6%. CVS's current margins are healthy at 2.8% for its net profit margin and 5.2% for its operating profit margin. 5-year average ROE has grown 12.6%. Its current ROE is 14.4%.

The company has agreed to buy Aetna Inc. The merger is expected to close in the second half of 2018, but still needs regulatory and shareholder approval to complete the deal. Some analysts are concerned that the costs of this merger may be a drag on earnings over the next few years. But CVS

has been successful in the past with acquisitions, and it is expected that in the long run, this will be a good union for the company and Aetna both. We believe this merger will create an economic moat that will give it a competitive advantage in its market. But even if the merger does not go through, the prospects for the company are bright.

The Pharmacy Services Industry has been subject to a wave of mergers and acquisitions. Accordingly, the small mom-and-pop operators have all but disappeared. This has left only the mega players like CVS and Walgreens. Brick and mortar stores are facing competition from online services. And pharmacy benefits managers (PBMs) are becoming more important. Because of the rash of mergers and acquisitions, financial risk has increased in this industry. Competition is intense among the large players; and most of them are struggling with top line growth. The many changes in the healthcare space have created a great deal of uncertainty. The penetration of generic drugs and the rise in healthcare costs has added to the uncertainty. Nonetheless, the large players that can successfully consolidate with other companies; control their expenses;

and differentiate themselves from the competition, will likely do well in an environment where there is an increasing need for prescription drugs.

CVS is one of the strongest competitors in the pharmacy services industry. The industry is undergoing rapid transformation amid a wave of consolidations. CVS must be able to adapt to this changing environment, as do all of the pharmacy services providers. But CVS, with its record of successful acquisitions and strong operating results, is in a better position than most of its competition to come out on top. With CVS's leading position in the industry, we like this company for the long-haul. The 2.63% dividend yield is attractive as well. We have assigned this company a Multi-Factor Score (MFS) of 41.9.0%, which is at the top end of our buying range for stocks selected by the Cassandra Model. We believe these shares offer significant upside potential.



"The 2.63% dividend yield is attractive... We have assigned this company a Multi-Factor Score (MFS) of 41.9%."

Convertible Securities

“Because of the convertibility feature, these ‘hybrid’ securities reflect movements in both stock prices and interest rates.”

Convertible securities include financial instruments such as convertible bonds, convertible preferred stocks, and warrants. Convertible securities can be converted into common stock at the holder's option. Because of the convertibility feature, these "hybrid" securities reflect movements in both stock prices and interest

rates. To learn more about convertible securities, there are many excellent articles and books on the subject. One reference that we have found particularly helpful is: Knecht, L. and McCowin, M. (1989). Valuing Convertible Securities. In Fabozzi, F. (Ed), Advances & Innovations in the Bond and Mortgage Markets (pp. 97-116).

Chicago: Probus. Periodically, we choose a convertible security to highlight in this newsletter. The stocks underlying the convertibles we review are ranked by the Cassandra Model in the same manner as other stocks in our Cassandra Stock Selection Model Candidate List. You can find our highlighted convertible securities at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

The Wealth Creation Pyramid

The Wealth Creation Pyramid is designed to show some of the major categories for building wealth. It is the result of many years of study of the wealth building process; experience working with clients who have built considerable wealth; and my own personal

experience building wealth.

Newsletter subscribers should consult *The Wealth Creation Pyramid* as one of many useful investment tools while considering their investment plans. *The Wealth Creation Pyramid* can be found

at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

Financial Planning Tip of the Month: The Six Essential Concepts of Investing – *An Unfair Competitive Advantage*

“...businesses need to have a very strong competitive advantage in order to effectively compete in the marketplace and ultimately survive.”

In the [October 2017 issue of the Intrinsic Value Wealth Report](#), we introduced **The Six Essential Concepts of Investing**. The six essential concepts that we seek to understand and use in our search for extraordinary investment opportunities are as follows: (1) A Large Market Opportunity; (2) An Unfair Competitive Advantage; (3) A Business Model That Can Make The Extraordinary Investment Opportunity

Work; (4) The Right People (Management); (5) The Right Price (Valuation); and (6) The Recognition That *Luck* Plays a Significant Role. Each of the six essential concepts will be discussed in this column in this and future editions of the newsletter. In this issue, we discuss the concept of [an unfair competitive advantage](#).

When I was in college in the 1970s, it was a bad thing to say that you had

an unfair competitive advantage in something. This was especially bad if you were a business entity. Of course, most of those businesses that didn't have an unfair competitive advantage are not around today. We know now, and we probably knew back then, that businesses need to have a very strong competitive advantage in order to effectively compete in the marketplace and

(continued on next page)

Alternative Investments

Alternative Investments can provide very attractive returns, but also generally carry a much higher level of risk. Accordingly, they are placed higher on *The Intrinsic Value Wealth Creation Pyramid (TM)*. There are many different asset classes that are considered Alternative Investments. The following are some of the more common Alternative Investment asset classes:

Alternative Investment Asset Classes

- Real Estate
- Oil and Gas
- Private Equity

Potential Benefits of Alternative Investments

- May reduce the overall volatility of your investment portfolio
- May provide greater investment returns
- May provide greater diversification
- May provide greater investment flexibility

Please see [Book #4 – The Intrinsic Value Wealth Creation Pyramid](#) for a listing of some Alternative Investment sponsors. Also included in this listing are some other considerations that one should make before investing in these types of investments.

Announcements

The next meeting of the San Diego Chapter of **Private Capital Networks/ArchAngels** is scheduled for January 30th 2018 from 2 pm to 5 pm at the offices of Mintz Levin in San Diego. **Private Capital Networks/ArchAngels** is a group of angel investors that review earlier stage companies in which to make a possible investment. Dr. Wendee is the co-founder of the San Diego chapter.

Dr. Wendee spoke at the

San Diego Chapter of the **American Association of Individual Investors (AAII)** on January 13, 2018. The subject of his talk was *quantitative investing*.

Dr. Wendee has co-authored a book chapter entitled, “**An Epilogue to Succession Planning: Understanding the Value of Your Enterprise,**” for a book on **Succession Planning**. The book is expected to be published in February 2018.

The Six Essential Concepts of Investing

(Continued from previous page)
ultimately survive. It took academics such as Michael E. Porter at Harvard University to make this point clear. Porter’s (1985) book on this subject, *Competitive Advantage*, is one of the most influential management books ever written.

Warren Buffett popularized the term “economic moat” to describe a situation in which a company has an enduring competitive advantage over its competitors. An enduring competitive advantage is one that persists over time and doesn’t get eroded away by competition, which economic theory postulates

should happen in a competitive market. Most businesses don’t have enduring moats – but a few do. It is up to us as good investors and business analysts to find those businesses that have enduring economic moats.

Morningstar, the financial publication that started out many years ago analyzing mutual funds and has since expanded its coverage to stocks and other investments, incorporates the study of economic moats as a foundation of its fundamental research. Morningstar defines economic moats as having “structural advantages that protect them from (continued on next page)

Dr. Wendee was recently named a **Research Fellow** at the Center for Global Business and Information Technology Research at the University of Phoenix.

Supplemental Materials

The Intrinsic Value Wealth Report is published in two parts: (1) the main newsletter; and (2) a supplemental materials section. *The Intrinsic Value Wealth Report* is packed with useful investment information for investors. Because there is so much content in the newsletter, we publish it in two parts comprised of several PDF files to make it easier to access the material.

Be sure to review all of the supplemental material, as a great deal of the useful information in this newsletter is found at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

The Cassandra Model: “Quant Lite”

(continued from page 1)

They often are not finance people at all. As you can imagine, the algorithms these quants write are quite elaborate and complex. But how good are they at picking stocks? Most of these models are too new for one to make an accurate assessment of how well they perform at this time. It will take years, and several market cycles, to come to any kind of a reasonable conclusion.

The Cassandra model that I developed in 1994 is a quant model. It has a twenty-four year history of performance and an excellent [track record](#). It is a quant model algorithm that incorporates both human and computer input; and number crunching analysis. The proprietary algorithm that I developed for the Cassandra model looks at the health and financial strength of a company; assesses the growth prospects for the company; and tries to ensure that one is paying a reasonable price for the company. It could be considered a “growth at a reasonable price” model (a term believed to have been coined by legendary investor Peter Lynch). It is a quant model in every respect that is designed with a very sophisticated algorithm of its own; but it

was designed not to get carried away with factors and formulas that have nothing to do with a company being a company. It is a more reasoned approach to investing based on fundamentals that drive a company’s performance and valuation. Accordingly, I have dubbed the process I use with the Cassandra Model *Quant Lite* - because at the end of the day, you are investing in a business, not an objective function. (Note: an *objective function* is a term used in the mathematical modeling process known as linear programming).

The Six Essential Concepts of Investing

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competitors, just as physical moats protected castles from enemies” (Brilliant, H. and Collins, E. (2014). *Morningstar: Why Moats Matter*. Wiley).

Having an unfair competitive advantage doesn’t mean that you need to do anything illegal or unethical, although that may work for a while until you get caught. To the contrary, competitive advantages can come from such legal actions as obtaining patent protection on a product or process. Competitive advantages can also come from other sources, such as building a good brand. Competitive advantages are not easy to establish; and are even harder to maintain in the long run – but it can be done and companies do it all the time.

The bottom line on this discussion is that having a competitive advantage is a good thing. Having an unfair competitive advantage is even a better thing!

Economic and Investment Review (continued from front page)

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report showed that hiring remained steady, which has driven the unemployment rate down to 4.1% for three months in a row to a 17-year low. However, wage growth has remained stubbornly low. Reflecting an improving global economic environment, Eurozone growth, while slowing somewhat, still registered a respectable 2.4% growth in GDP in the third quarter. There has been stronger consumer, business, and investor optimism, which have all increased since the election. Businesses in particular have been encouraged by the Trump Administration's pursuing a rollback in regulations; an expected overhaul of the tax code; and other pro-business and pro-growth policy changes. The tax overhaul has now become a reality.

We are now more encouraged by the recent economic news, and believe the strong second and third quarter results represent a trend, and not just a short-term aberration. It should be noted, though, that in its nine years of expansion, the U.S. economy has had many false starts. In a recent poll of economists conducted by the Federal Reserve Bank of

Philadelphia, the forecasters expect growth of 2.1% in 2017, and lowered their outlook for growth in the U.S. economy to 2.4% in 2018, 2.2% in 2019, and 2.0% in 2020. All of these targets are far below the 3.3% growth rate in the third quarter, indicating non-sustainability of the third quarter trend. But now, in the last few weeks, many economists have been revising their estimates for the economy upward. Inflation picked up somewhat this past summer, but still remains below the Fed's 2% target. Accordingly, the Fed raised interest rates at its December meeting for the third time this year, and the fifth time in the last two years. The fed funds rate was raised one-quarter of a point to a range of 1.25% and 1.5%. The Fed also signaled that it would likely stay on a similar course of gradual interest rate increases in 2018, reflecting their optimism for the economy. In outlining its expectations, the Fed suggested it might have three quarter-point increases in 2018; and two quarter-point increases in each of 2019 and 2020. The latest Fed hike seems to be an effort to simply keep the economy from overheating as it continues to expand. Jerome Powell, who will become the next Fed chairman, succeeding Janet Yellen, is likely to stick to the same monetary

policy course as Yellen.

On a longer term basis, there are several trends which have been a drag on the economy; and which don't appear to be improving anytime soon. The first is U.S. worker productivity, which has been sluggish for more than a decade. Slow productivity growth can prevent wages from rising and can slow economic growth. The second disturbing trend is the labor force participation rate, which is currently around 63%, having declined from above 67% in early 2000. A low labor force participation rate holds the economy back from achieving its full potential. Going forward, other trends pose long term concerns as well. The first is a sharp increase in lending to the most highly leverage companies, not just in the U.S., but worldwide. Such lending has risen by more than half this past year. The risk of such excessive lending can be seen in the recent Toys "R" Us, Inc. bankruptcy filing. Toys "R" Us, Inc. had been significantly leveraged. The second major trend posing a possible risk to the economy is the unwinding of the Fed's \$4.2 trillion bond portfolio, which was bought to stabilize the economy after the 2008 financial crisis. Third, the U.S. savings

(continued on back page)

Economic and Investment Review (continued)

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rate fell to a 10-year low of 3.1% in the third quarter and further fell to 2.9% in November, down from 6.3% two years ago. This could be due to a *wealth effect* resulting from low unemployment and rising housing and stock prices. Low savings rates can persist for long periods of time; but have been associated in the past with financial bubbles that collapsed. And it is important to note that due to in large part to the low wage growth, consumer incomes have not risen sufficiently to sustain solid economic growth. A fourth unsettling trend is the level of national debt, which may only get larger with the tax overhaul and likely increases in government expenditures on defense and social programs. The national debt of the U.S. was 108.1% of GDP, according to estimates by the International Monetary Fund. This puts the U.S. in fifth place among large countries for its debt burden. The four nations with larger debt burdens are Japan, Greece, Italy, and Portugal.

As shown in our section on **Stock Market Valuation**, the markets remain, in our opinion, very overvalued (but they have been this way for a very long time!). Despite the economy's recent improvements, the long-term prospects are still somewhat uncertain. The stock market is up significantly for the year, placing too much of a premium on the economy's improvements, in our opinion. It is wise to remember that markets don't rise uninterrupted forever. Accordingly, in this overvalued market we would recommend caution in making new investments. We believe it is important to maintain a long-term view toward investing. This means that you should continue building your investment portfolios; but keep in mind that because of the market's overvaluation, the market overall is not in a bargain state. As always, use the Cassandra Model to select individual securities that do offer growth and value opportunities in this market.

Please see [Book #6 – Simple and Effective Economic Forecasting](#), for a link to charts and data on the economy.

DISCLAIMERS AND NOTICES:

* *The Cassandra Stock Selection Model*™ picked the winning stock in the Wall Street Journal's 1999 Experts vs. Darts Stock-Picking Contest (January 12 – June 30, 1999).

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**CASSANDRA STOCK SELECTION MODEL
FOCUS LIST**

Company	Ticker	Industry	Initial Recommend Price	Initial Recommend Date	Current Price 12/8/2017	Percent Change *	Current Multi-Factor Score	Market Cap	Dividend Yield	Yahoo Finance
Apple Inc.	AAPL	1003 - Communications Equipment	96.64	2/16/2016	169.37	75.26%	49.50%	869341.7	1.42%	AAPL
Apollo Global Management LLC	APO	0718 - Investment Services	23.35	3/20/2017	31.90	36.62%	33.50%	5945.6	3.17%	APO
Berkshire Hathaway Inc.	BRK-B	Holding Company	162.76	4/19/2017	196.44	20.69%	55.40%	484046.8	N/A	BRK-B
Davita Inc.	DVA	0806 - Healthcare Facilities	63.95	5/17/2017	67.71	5.88%	52.30%	12306.8	N/A	DVA
Gilead Sciences, Inc.	GILD	0803 - Biotechnology & Drugs	64.12	6/16/2017	74.22	15.75%	29.60%	94967	2.74%	GILD
Verizon	VZ	0915 - Communications Services	48.91	8/4/2017	51.09	4.46%	38.50%	205685.4	4.52%	VZ
Alaska Air Group	ALK	1106 - Airline	74.75	9/22/2017	69.74	-6.70%	35.10%	8535.6	1.68%	ALK
Penske Automotive Group Inc.	PAG	0963 - Retail (Specialty Non-Apparel)	46.32	10/6/2017	48.24	4.15%	35.30%	4148.6	2.53%	PAG
Viacom, Inc.	VIAB	0921 - Motion Pictures	26.15	11/17/2017	29.29	12.01%	36.70%	12150.8	2.73%	VIAB
CVS Health Corp.	CVS	0954 - Retail (Drugs)	73.09	12/8/2017	73.09	0.00%	41.90%	72013.6	2.63%	CVS

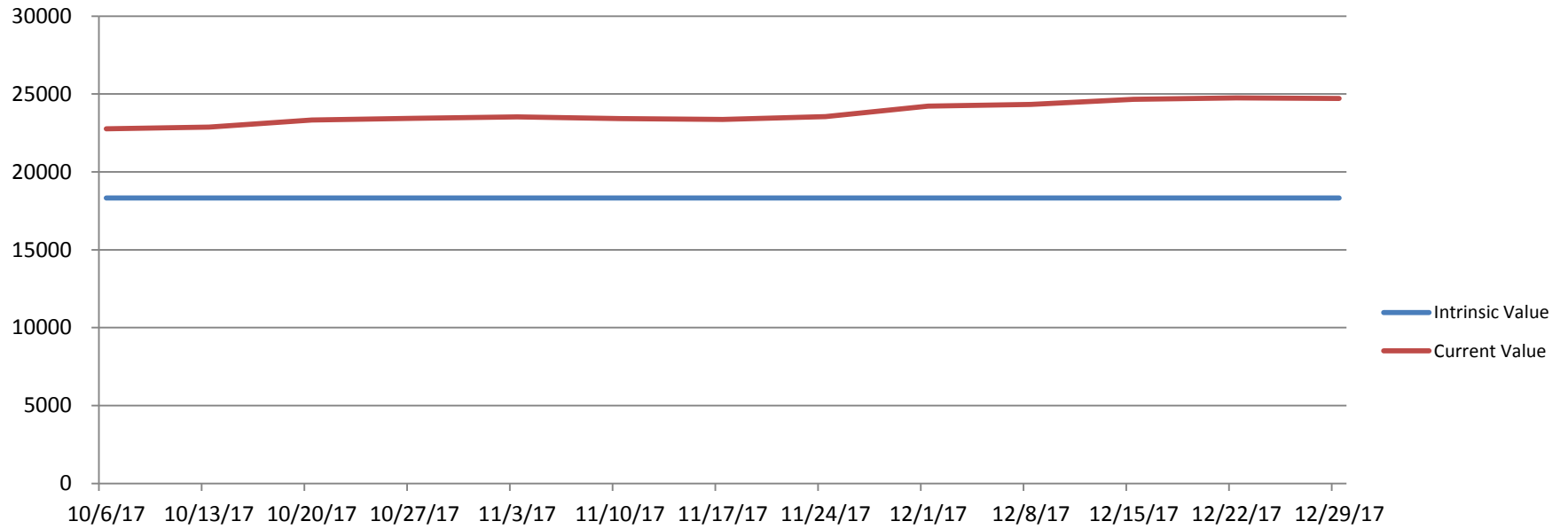
* Does not include dividends

Note: Please click this link to see the *Cassandra Stock Selection Model* for additional information: [Cassandra Stock Selection Model](#)

IMPORTANT DISCLAIMER: The *Cassandra Stock Selection Model* is a term used to describe an investment strategy designed by Dr. Paul Wendee and Paul M. Wendee & Associates, LLC. The use of the strategy does not guarantee performance or investment success. Please see the other important disclaimers in the *Cassandra Stock Selection Model Notes 1-3-14* and on the *Intrinsic Value Wealth Report* websites: [IVWealthReport.com](#).

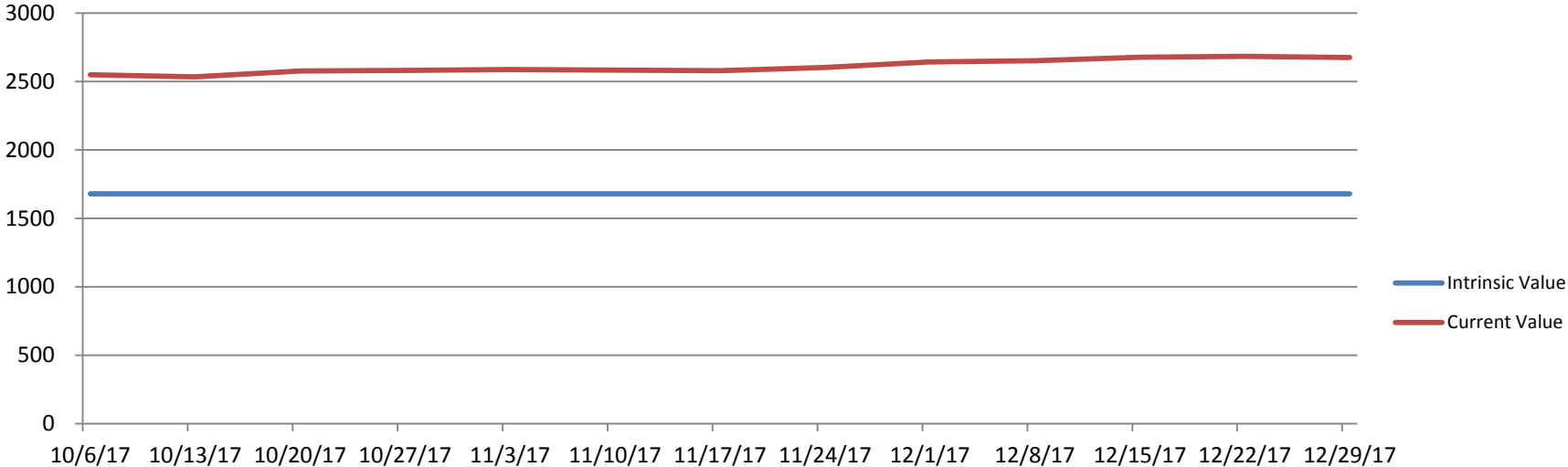
Please note that the data provided in this spreadsheet are only estimates based on our proprietary calculations and based on the data that is available to us. In some cases, the data provided to us is incomplete or erroneous. You should consider the stocks on this list to be in raw data form. They have not been independently analyzed by Dr. Wendee, Paul M. Wendee & Associates, LLC, or by any of its associates. You must only use this list as a starting point in your own research.

DJIA Valuation



	10/6/17	10/13/17	10/20/17	10/27/17	11/3/17	11/10/17	11/17/17	11/24/17	12/1/17	12/8/17	12/15/17	12/22/17	12/29/17
Intrinsic Value	18325	18325	18325	18325	18325	18325	18325	18325	18325	18325	18325	18325	18325
Current Value	22773.67	22871.72	23328.63	23434.19	23539.19	23422.21	23358.24	23557.99	24231.59	24329.16	24651.74	24754.06	24719.22

S & P 500 Valuation



	10/6/17	10/13/17	10/20/17	10/27/17	11/3/17	11/10/17	11/17/17	11/24/17	12/1/17	12/8/17	12/15/17	12/22/17	12/29/17
Intrinsic Value	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680
Current Value	2549.33	2533.17	2575.21	2581.07	2587.84	2582.30	2578.85	2602.42	2642.22	2651.50	2675.81	2683.34	2673.61

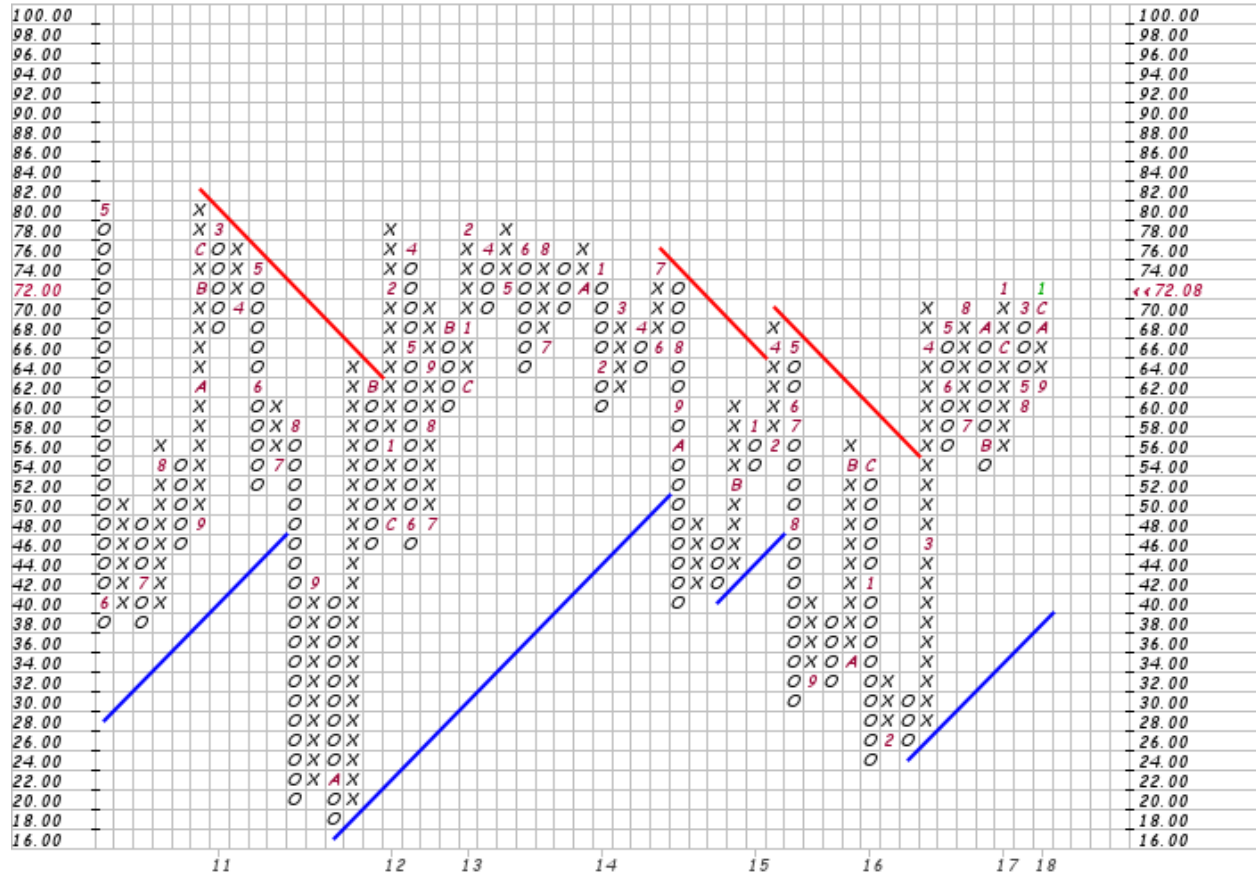
\$BPNYA NYSE Bullish Percent Index INDX

03-Jan-2018, 16:00 ET, daily, O: 71.853, H: 72.145, L: 71.853, C: 72.086, Chg: +0.317 (0.44%)

Status Bull Confirmed on 28-Sep-2017

Scaling: User-Defined [Reversal: 3, Box Size:2.0]

(c) StockCharts.com



\$BPNDX Nasdaq 100 Bullish Percent Index: INDX

03-Jan-2018, 16:00 ET, daily, O: 71.00, H: 74.00, L: 71.00, C: 73.00, Chg: +2.00 (2.82%)

Status Bull Confirmed on 14-Dec-2017

Scaling: User-Defined [Reversal: 3, Box Size:2.0]

(c) StockCharts.com



**CASSANDRA STOCK SELECTION MODEL
CONVERTIBLE LIST**

		Stock	Industry	Initial Convertible Recommended Price	Initial Convertible Recommended Date	Recent Convertible Price	Convertible Current Yield	Stock Current Price 10/6/2017	Current Multi-Factor Score	Market Cap
Convertible Security	Common Stock									
Meritage Homes 1.875s2032 cv deb	Meritage Homes Corp	MTH	0215-Construction Services	99.5	8/4/2017	99.88	1.90%	47.55	32.50%	1917.2
Toll Brothers 0.5s2032 cv deb	Toll Brothers Inc.	TOL	0215 - Construction Services	100	9/28/2017	97.75	0.50%	42.71	39.00%	6759.1
Micron Technology 3s2043 G cv deb	Micron Technology Inc.	MU	1033 - Semiconductors	145.5	10/6/2017	145.5	2.10%	39.67	38.00%	44195

Note: Please click this link to see the *Cassandra Stock Selection Model* for additional information:

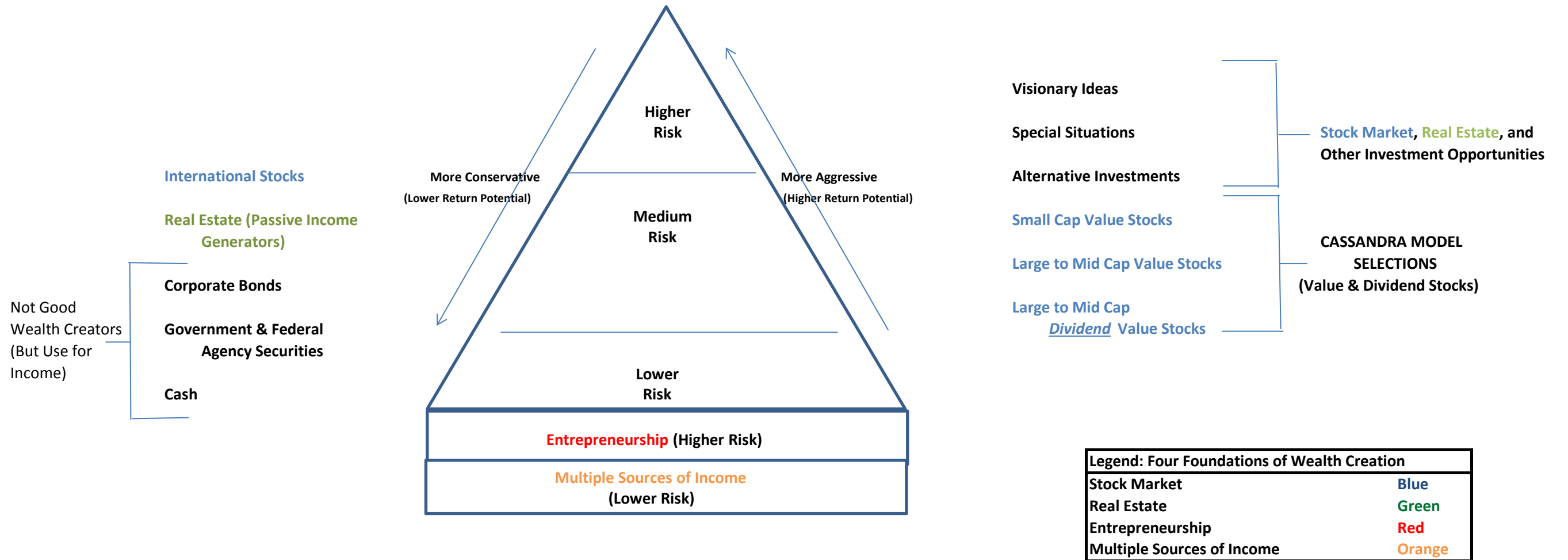
[Cassandra Stock Selection Model](#)

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INTRINSIC VALUE WEALTH CREATION PYRAMID™



CASSANDRA STOCK SELECTION MODEL

12/8/2017

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
China Modern Agricultural Info	CMCI	0512 - Fish/Livestock	0.29	20.50%	15.4	N/A	NA	185.19
Natural Health Trends Corp.	NHTC	0803 - Biotechnology & Drugs	17.37	20.70%	195.9	2.19%	11.55%	6.53
China YCT International Group	CYIG	0803 - Biotechnology & Drugs	0.4	21.10%	11.9	N/A	16.20%	6.16
Cemtrex Inc	CETX	0218 - Misc. Capital Goods	2.676	21.90%	26.9	0.75%	36.60%	20.80
Argan, Inc.	AGX	0215 - Construction Services	47.3	24.10%	686.3	1.48%	8.07%	8.49
Amira Nature Foods Ltd	ANFI	0515 - Food Processing	4.35	25.60%	177.1	N/A	18.09%	NA
Entravision Communication	EVC	0906 - Broadcasting & Cable TV	7.75	26.70%	666	1.86%	34.75%	21.19
China XD Plastics Co Ltd	CXDC	0109 - Containters & Packaging	4.775	27.30%	238.7	N/A	NA	NA
Francesca's Holdings Corp	FRAN	0945 - Retail (Apparel)	6.15	27.50%	225.6	N/A	18.80%	64.84
Fonar Corporation	FONR	0812 - Medical Equipment & Supplies	23.45	28.40%	156.7	N/A	NA	NA
Live Ventures Inc	LIVE	1018 - Computer Services	14.6	30.20%	30	N/A	NA	27.55
Roadrunner Transportation Syst	RRTS	1115 - Trucking	8.44	30.70%	329	N/A	NA	NA
Nautilus, Inc.	NLS	0430 - Recreational Products	13.35	31.90%	415.6	N/A	10.19%	4.81
Pacific Health Care Organizati	PFHO	0806 - Healthcare Facilities	14.49	32.80%	11.6	N/A	NA	NA
EACO Corp	EACO	1024 - Electronic Instruments & Controls	6.32	32.90%	34.9	N/A	0.48%	NA
Tower International Inc	TOWR	0415 - Auto & Truck Parts	30.65	34.20%	637.4	1.44%	NA	NA
Xinyuan Real Estate Co., Ltd.	XIN	0215 - Construction Services	5.46	35.00%	448.3	N/A	NA	NA
IMPAC Mortgage Holdings, Inc	IMH	0933 - Real Estate Operations	11.07	35.40%	236.3	N/A	NA	NA
Hibbett Sports, Inc.	HIBB	0963 - Retail (Specialty Non-Apparel)	20.15	37.30%	369.4	N/A	8.87%	9.34
Sorl Auto Parts, Inc.	SORL	0415 - Auto & Truck Parts	6.97	37.70%	134.6	N/A	1.45%	0.73
China Automotive Systems, Inc.	CAAS	0415 - Auto & Truck Parts	4.91	37.80%	155.7	N/A	5.28%	2.26
Plumas Bancorp	PLBC	0727 - Regional Banks	22.8	39.90%	111.9	N/A	NA	NA
Big 5 Sporting Goods Corporati	BGFV	0963 - Retail (Specialty Non-Apparel)	7.35	40.60%	156.4	8.16%	31.09%	NA
Teton Advisors, Inc.	TETAA	0718 - Investment Services	45	41.20%	37.6	0.22%	NA	#DIV/0!
IEH Corporation	IEHC	1024 - Electronic Instruments & Controls	8.89	41.60%	20.5	N/A	NA	NA
Evolving Systems Inc	EVOL	1036 - Software & Programming	4.65	43.20%	57.6	N/A	8.92%	22.87
Flexsteel Industries, Inc.	FLXS	0421 - Furniture & Fixtures	47.26	43.90%	393.2	1.69%	NA	NA
Beazer Homes USA, Inc.	BZH	0215 - Construction Services	19.96	44.00%	669.6	N/A	NA	NA
Continental Materials Corporat	CUO	0218 - Misc. Capital Goods	19.4	45.00%	32.6	N/A	NA	NA
Acme United Corporation	ACU	0521 - Personal & Household Products	24.75	45.10%	82.7	1.70%	5.66%	7.98
CSS Industries Inc	CSS	0927 - Printing & Publishing	27.31	45.50%	243.1	2.93%	4.29%	4.16
Kewaunee Scientific Corporatio	KEQU	0209 - Construction - Supplies and Fixtures	29	47.90%	78.7	2.00%	NA	NA
GP Strategies Corp	GPX	0909 - Business Services	22.85	49.00%	386.9	N/A	1.48%	1.79

Company	Ticker	Industry	Price	Multi-Factor	Dividend	Projected	Return to	
				Score	Yield	Return	Risk	
Hallador Energy Co	HNRG	0603 - Coal	5.82	49.80%	170.8	2.75%	13.55%	NA
Key Tronic Corporation	KTCC	1015 - Computer Peripherals	6.945	50.00%	75.2	N/A	NA	NA
Townsquare Media Inc	TSQ	0921 - Motion Pictures	7.8	50.30%	143.8	N/A	NA	NA
Autoweb Inc	AUTO	0903 - Advertising	9.35	50.60%	125.5	N/A	NA	NA
Lee Enterprises, Incorporated	LEE	0927 - Printing & Publishing	2.3	50.70%	130.5	N/A	NA	NA
Strattec Security Corp.	STRT	0415 - Auto & Truck Parts	41	51.10%	156	1.37%	NA	NA
Tsakos Energy Navigation Ltd.	TNP	1118 - Water Transportation	3.94	51.40%	327.4	5.08%	NA	NA
Boot Barn Holdings Inc	BOOT	0945 - Retail (Apparel)	15.3	52.30%	404	N/A	NA	#DIV/0!
Charter Financial Corp	CHFN	0730 - S&Ls/Savings Banks	18.39	52.40%	285.6	1.17%	6.04%	14.04
Anworth Mortgage Asset Corpora	ANH	0933 - Real Estate Operations	5.63	54.10%	552.4	10.66%	20.53%	89.27
SigmaTron International	SGMA	1033 - Semiconductors	10.45	54.40%	42.6	N/A	NA	NA
Mannatech, Inc.	MTEX	0803 - Biotechnology & Drugs	14.75	56.10%	40.1	1.69%	NA	NA
AMCON Distributing Co	DIT	0524 - Tobacco	91.6	56.60%	60.7	0.79%	1.50%	4.41
Olympic Steel, Inc.	ZEUS	0127 - Misc. Fabricated Products	20.7	56.60%	224.1	0.39%	NA	NA
Barnes & Noble Education Inc	BNED	0963 - Retail (Specialty Non-Apparel)	7.49	59.90%	370.3	N/A	NA	#DIV/0!
Aceto Corporation	ACET	0103 - Chemical Manufacturing	10.52	61.50%	318.4	2.47%	NA	NA
Rocky Brands Inc	RCKY	0418 - Footwear	18.1	61.60%	132.5	2.43%	NA	NA
G Willi-Food International Ltd	WILC	0515 - Food Processing	6.5	65.90%	85.5	6.37%	NA	NA
Computer Task Group, Inc.	CTG	1036 - Software & Programming	5.14	66.00%	79.6	1.17%	NA	NA
Lantronix Inc	LTRX	1003 - Communications Equipment	1.9	66.10%	35.9	N/A	NA	625.00
Lingo Media Corporation USA	LMDCF	0927 - Printing & Publishing	0.13	68.60%	4.4	N/A	NA	#DIV/0!
Bazaarvoice Inc	BV	1036 - Software & Programming	5.475	70.60%	469.1	N/A	NA	NA
Gold Resource Corporation	GORO	0118 - Gold & Silver	3.69	70.80%	212.8	0.54%	NA	NA
Global Partners LP	GLP	0609 - Oil & Gas Operations	16.9	72.10%	581.3	10.95%	NA	NA
Bristow Group Inc	BRS	0612 - Oil Well Services & Equipment	14.21	72.60%	505.7	1.48%	NA	NA
Titan Machinery Inc.	TITN	0206 - Construction & Agricultural Machinery	21.98	73.20%	495.9	N/A	NA	NA
Care.com Inc	CRCM	1018 - Computer Services	19.23	73.50%	574.6	N/A	NA	NA
Amber Road Inc	AMBR	1036 - Software & Programming	7.37	74.10%	198.3	N/A	NA	NA
Savara Inc	SVRA	0803 - Biotechnology & Drugs	14.12	82.30%	411.8	N/A	NA	NA
Riot Blockchain Inc	RIOT	0803 - Biotechnology & Drugs	15.86	86.20%	121.5	N/A	NA	NA
Intrepid Potash, Inc.	IPI	0130 - Non-Metallic Mining	3.7	86.40%	478.6	N/A	NA	NA
Digital Power Corporation	DPW	1024 - Electronic Instruments & Controls	3.3	88.90%	53.9	N/A	NA	NA
GlycoMimetics Inc	GLYC	0803 - Biotechnology & Drugs	14.97	90.00%	487.9	N/A	NA	NA
Adesto Technologies Corp	IOTS	1033 - Semiconductors	7	92.20%	157.5	N/A	NA	#DIV/0!
Sunesis Pharmaceuticals, Inc.	SNSS	0809 - Major Drugs	2.48	95.60%	74.7	N/A	NA	NA
Ardelyx Inc	ARDX	0803 - Biotechnology & Drugs	6.1	97.60%	282.3	N/A	NA	NA
Marathon Patent Group Inc	MARA	0721 - Misc. Financial Services	4.41	97.80%	46.3	N/A	NA	NA

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
Collegium Pharmaceutical Inc	COLL	0803 - Biotechnology & Drugs	17.7	99.40%	597.2	N/A	NA	#DIV/0!
PC Connection, Inc.	CNXN	0948 - Retail (Catalog & Mail Order)	26.11	40.20%	714.6	N/A	4.75%	2.97
American Outdoor Brands Corp	AOBC	0430 - Recreational Products	13.51	26.30%	806.2	N/A	NA	26.59
Universal Insurance Holdings, Signet Jewelers Ltd.	UVE	0715 - Insurance (Property & Casualty)	25.95	29.00%	885.2	2.16%	NA	NA
Hawaiian Holdings, Inc.	SIG	0963 - Retail (Specialty Non-Apparel)	53.22	30.10%	3105.1	2.14%	16.39%	17.25
Embraer SA (ADR)	HA	1106 - Airline	40.45	30.20%	2172.3	N/A	NA	NA
Taro Pharmaceutical Industries	ERJ	0203 - Aerospace and Defense	19.95	31.20%	3631.9	1.35%	68.07%	212.72
Lithia Motors Inc	TARO	0803 - Biotechnology & Drugs	104.62	32.70%	4190.7	N/A	NA	NA
Meritage Homes Corp	LAD	0963 - Retail (Specialty Non-Apparel)	120.38	33.20%	3015.7	0.86%	23.12%	13.52
M.D.C. Holdings, Inc.	MTH	0215 - Construction Services	51.5	33.50%	2058.6	N/A	7.18%	4.61
Spirit Airlines Incorporated	MDC	0215 - Construction Services	31.84	34.00%	1780.6	2.91%	21.20%	15.59
LGI Homes Inc	SAVE	1106 - Airline	43.64	34.50%	2975.4	N/A	1.48%	1.97
Penske Automotive Group, Inc.	LGIH	0215 - Construction Services	71.64	35.20%	1518.7	N/A	NA	NA
Industrias Bachoco, S.A.B. de Bofl Holding, Inc.	PAG	0963 - Retail (Specialty Non-Apparel)	48.24	35.30%	4148.6	2.53%	13.19%	9.10
American Railcar Industries, I	IBA	0512 - Fish/Livestock	58.06	35.70%	2895.6	1.42%	1.53%	4.78
Caesarstone Ltd	BOFI	0727 - Regional Banks	27.42	36.60%	1735.3	N/A	9.29%	24.45
Group 1 Automotive, Inc.	ARII	1112 - Railroads	39.74	36.60%	756.9	4.03%	NA	NA
Methode Electronics Inc.	CSTE	0209 - Construction - Supplies and Fixtures	23.5	38.40%	813.8	N/A	2.02%	0.96
Employers Holdings, Inc.	GPI	0963 - Retail (Specialty Non-Apparel)	81.08	38.50%	1676.9	1.18%	3.35%	2.00
Gentherm Inc	MEI	1024 - Electronic Instruments & Controls	42.2	39.00%	1524	0.85%	8.39%	10.62
Sanderson Farms, Inc.	EIG	0706 - Insurance (Accident & Health)	48.15	39.40%	1572.9	1.12%	NA	NA
Greenbrier Companies Inc	THRM	0415 - Auto & Truck Parts	33.4	40.70%	1227	N/A	30.04%	15.33
Louisiana-Pacific Corporation	SAFM	0515 - Food Processing	170.12	40.70%	3838.3	0.56%	NA	NA
Steelcase Inc.	GBX	1112 - Railroads	50.95	41.10%	1468	1.67%	NA	NA
Fortress Investment Group LLC	LPX	0209 - Construction - Supplies and Fixtures	27.07	41.70%	3892.8	N/A	NA	NA
Taylor Morrison Home Corp	SCS	0421 - Furniture & Fixtures	13.95	43.50%	1682.5	3.55%	19.41%	15.40
Eagle Bancorp, Inc.	FIG	0718 - Investment Services	7.85	43.60%	3042.8	3.44%	4.73%	2.54
Williams-Sonoma, Inc.	TMHC	0215 - Construction Services	23.84	43.90%	2837.1	N/A	NA	NA
Boise Cascade Co	EGBN	0727 - Regional Banks	56.1	44.30%	1929.3	N/A	NA	NA
Deluxe Corporation	WSM	0421 - Furniture & Fixtures	53.24	44.70%	4553	2.85%	11.91%	13.69
	BCC	0209 - Construction - Supplies and Fixtures	39.8	45.30%	1542.4	0.18%	NA	NA
	DLX	1018 - Computer Services	72.55	45.60%	3449.8	1.65%	1.68%	1.24

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Ship Finance International Lim	SFL	1118 - Water Transportation	14.7	45.80%	1402.6	12.24%	10.39%	7.02
Minerals Technologies Inc	MTX	0103 - Chemical Manufacturing	68.5	46.10%	2447.4	0.29%	4.60%	2.03
ePlus Inc.	PLUS	1036 - Software & Programming	75.3	46.30%	1074.9	N/A	NA	NA
MEDNAX Inc	MD	0806 - Healthcare Facilities	51.64	46.60%	4765.2	N/A	14.40%	36.92
United Natural Foods, Inc.	UNFI	0515 - Food Processing	49.75	46.80%	2507.6	N/A	8.82%	6.13
Dorman Products Inc.	DORM	0415 - Auto & Truck Parts	65.56	47.80%	2189.3	N/A	NA	NA
Neenah Paper, Inc.	NP	0133 - Paper & Paper Products	88.7	47.90%	1499.4	1.62%	5.30%	4.17
Triton International Ltd	TRTN	0518 - Office Supplies	36.71	48.60%	3044.3	3.68%	NA	NA
Grand Canyon Education Inc	LOPE	0969 - Schools	93.95	48.90%	4519	N/A	8.15%	5.99
Dave & Buster's Entertainment	PLAY	0942 - Restaurants	55.18	50.10%	2258.9	N/A	NA	#DIV/0!
Cheesecake Factory Inc	CAKE	0942 - Restaurants	48.49	50.20%	2197.7	2.08%	15.50%	46.96
Old National Bancorp	ONB	0727 - Regional Banks	17.85	51.30%	2412.3	2.91%	NA	NA
Five Below Inc	FIVE	0951 - Retail (Department & Discount)	67.12	52.40%	3700.8	N/A	NA	NA
American Eagle Outfitters	AEO	0945 - Retail (Apparel)	17.23	54.00%	2963.8	2.90%	7.76%	6.75
DSW Inc.	DSW	0945 - Retail (Apparel)	22.2	54.50%	1723.2	3.60%	5.41%	6.36
Overstock.com Inc	OSTK	0948 - Retail (Catalog & Mail Order)	45.075	54.80%	1142.3	N/A	NA	NA
Texas Pacific Land Trust	TPL	0721 - Misc. Financial Services	398.48	56.10%	3138.7	0.08%	NA	NA
Store Capital Corp	STOR	0933 - Real Estate Operations	25.81	56.30%	4873.9	4.49%	NA	#DIV/0!
Jabil Inc	JBL	1033 - Semiconductors	27.88	60.10%	4896.5	1.15%	NA	NA
Chicago Bridge & Iron Company	CBI	0215 - Construction Services	17.89	60.60%	1728.7	1.17%	NA	NA
Graham Holdings Co	GHC	0969 - Schools	563.5	61.50%	3139.6	0.90%	NA	NA
Axis Capital Holdings Limited	AXS	0715 - Insurance (Property & Casualty)	50.25	62.10%	4141.3	3.02%	NA	NA
AVX Corporation	AVX	1024 - Electronic Instruments & Controls	17.49	63.00%	2946.1	2.52%	NA	NA
Physicians Realty Trust	DOC	0933 - Real Estate Operations	18.02	63.60%	3212.9	5.05%	NA	NA
Floor & Decor Holdings Inc	FND	0209 - Construction - Supplies and Fixtures	44.72	66.20%	4103.6	N/A	NA	#DIV/0!
NOW Inc	DNOW	0612 - Oil Well Services & Equipment	10.03	68.70%	1075.9	N/A	NA	NA
Oceaneering International	OII	0612 - Oil Well Services & Equipment	18.84	71.50%	1811.3	3.18%	NA	NA
Chesapeake Energy Corporation	CHK	0609 - Oil & Gas Operations	3.68	77.40%	3362.1	33.97%	11.17%	5.13
Wildhorse Resource Development	WRD	0606 - Oil & Gas - Integrated	17.6	77.90%	1713.8	N/A	NA	#DIV/0!
Omeros Corporation	OMER	0803 - Biotechnology & Drugs	19.6	78.00%	967.3	N/A	NA	NA
At Home Group Inc	HOME	0421 - Furniture & Fixtures	29.33	79.30%	1777.7	N/A	NA	#DIV/0!
PDC Energy Inc	PDCE	0606 - Oil & Gas - Integrated	44.47	85.30%	2834.8	N/A	NA	NA
ACADIA Pharmaceuticals Inc.	ACAD	0803 - Biotechnology & Drugs	30.49	86.20%	3683	N/A	NA	NA
Madrigal Pharmaceuticals Inc	MDGL	0803 - Biotechnology & Drugs	81.57	90.10%	1029.3	N/A	NA	NA
Halozyyme Therapeutics, Inc.	HALO	0803 - Biotechnology & Drugs	19.61	90.10%	2692.1	N/A	NA	NA
Cloudera Inc	CLDR	1036 - Software & Programming	16.84	97.20%	2260.9	N/A	NA	#DIV/0!
Appian Corp	APPN	1036 - Software & Programming	20.06	97.80%	1255.4	N/A	NA	#DIV/0!

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				Score		Yield	Return	Risk
Hortonworks Inc	HDP	1036 - Software & Programming	19.24	97.80%	1353.5	N/A	NA	#DIV/0!
Crypto Co	CRCW	1036 - Software & Programming	415	97.80%	2917.7	N/A	NA	#DIV/0!
Blackline Inc	BL	1036 - Software & Programming	34.67	99.40%	1815.4	N/A	NA	#DIV/0!
AutoNation, Inc.	AN	0963 - Retail (Specialty Non-Apparel)	55.59	39.20%	5053.1	N/A	6.55%	5.12
Goodyear Tire & Rubber Co	GT	0436 - Tires	31.75	31.30%	7715	0.94%	8.93%	5.83
JetBlue Airways Corporation	JBLU	1106 - Airline	22.08	33.40%	7012.5	N/A	1.32%	1.94
Apollo Global Management LLC	APO	0718 - Investment Services	31.9	33.50%	5945.6	3.17%	27.22%	22.50
Foot Locker, Inc.	FL	0945 - Retail (Apparel)	44.97	34.60%	5359.2	2.60%	6.02%	7.43
Alaska Air Group, Inc.	ALK	1106 - Airline	69.74	35.10%	8535.6	1.68%	3.53%	3.43
Lear Corporation	LEA	0415 - Auto & Truck Parts	177.07	36.40%	11886	1.02%	14.67%	10.05
Discovery Communications Inc.	DISCA	0921 - Motion Pictures	19.66	36.50%	7145.9	N/A	27.82%	17.95
Viacom, Inc.	VIAB	0921 - Motion Pictures	29.29	36.70%	12150.8	2.73%	23.44%	14.56
Hanesbrands Inc.	HBI	0403 - Apparel/Accessories	20.75	40.30%	7503.1	2.70%	20.81%	29.31
PulteGroup, Inc.	PHM	0215 - Construction Services	34.1	41.30%	9874.4	1.06%	9.60%	7.87
Thor Industries, Inc.	THO	0221 - Mobile Homes & RVs	151.1	41.40%	7982.7	0.87%	NA	NA
Pilgrim's Pride Corporation	PPC	0515 - Food Processing	37.15	41.40%	9271	N/A	NA	NA
Universal Health Services, Inc	UHS	0806 - Healthcare Facilities	111.56	42.30%	10475.8	0.36%	5.73%	5.90
Advanced Semiconductor Engrng	ASX	1033 - Semiconductors	6.39	42.80%	11115.7	3.58%	11.41%	18.11
Credit Acceptance Corp.	CACC	0703 - Consumer Financial Services	319.28	43.90%	6065.7	N/A	4.56%	8.61
CGI Group Inc	GIB	1018 - Computer Services	53.3	45.10%	13513.4	N/A	2.77%	3.15
CBRE Group Inc	CBG	0933 - Real Estate Operations	43.62	45.30%	14875.1	N/A	13.96%	7.51
Toll Brothers Inc	TOL	0215 - Construction Services	47.87	45.60%	7438	0.17%	12.46%	7.94
Harley-Davidson Inc	HOG	0430 - Recreational Products	51.19	45.70%	8613.3	2.82%	10.46%	11.01
Teck Resources Ltd (USA)	TECK	0603 - Coal	23	45.80%	13236	0.51%	NA	NA
Arrow Electronics, Inc.	ARW	1024 - Electronic Instruments & Controls	77.88	46.20%	6840.2	N/A	4.54%	3.85
Trinity Industries Inc	TRN	1112 - Railroads	35.95	46.50%	5465.7	1.28%	NA	NA
W. R. Berkley Corp	WRB	0715 - Insurance (Property & Casualty)	70.4	47.20%	8509.8	0.75%	NA	NA
Snap-on Incorporated	SNA	0406 - Appliances & Tools	172.19	47.20%	9744.2	1.65%	14.84%	13.14
Kohl's Corporation	KSS	0951 - Retail (Department & Discount)	49.78	48.40%	8212.1	4.32%	11.10%	8.95
Whirlpool Corporation	WHR	0406 - Appliances & Tools	169.7	48.50%	12251.9	2.47%	11.15%	5.99
Ulta Beauty Inc	ULTA	0963 - Retail (Specialty Non-Apparel)	224.54	48.50%	13515.3	N/A	20.53%	36.66
CarMax, Inc	KMX	0963 - Retail (Specialty Non-Apparel)	67.48	48.60%	12210.6	N/A	14.01%	9.47

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SYNNEX Corporation	SNX	1006 - Computer Hardware	131.43	49.10%	5224.2	0.76%	7.86%	7.28
Wyndham Worldwide Corporation	WYN	0918 - Hotels & Motels	113.05	49.60%	11426.6	1.98%	NA	NA
Siliconware Precision Industri	SPIL	1033 - Semiconductors	8.31	50.60%	5192.9	N/A	NA	NA
Spectrum Brands Holdings, Inc.	SPB	0406 - Appliances & Tools	114.47	51.20%	6667.3	1.43%	NA	NA
Gildan Activewear Inc (USA)	GIL	0403 - Apparel/Accessories	32.11	51.70%	6934.7	1.12%	16.20%	21.60
LKQ Corporation	LKQ	0415 - Auto & Truck Parts	40.22	51.80%	12284.5	N/A	23.89%	24.63
Juniper Networks, Inc.	JNPR	1003 - Communications Equipment	28.38	52.10%	10808.4	1.41%	NA	NA
Davita Inc	DVA	0806 - Healthcare Facilities	67.71	52.30%	12306.8	N/A	14.12%	15.02
Seagate Technology PLC	STX	1021 - Computer Storage Devices	40.49	52.40%	11451.2	6.22%	28.78%	17.23
Henry Schein, Inc.	HSIC	0812 - Medical Equipment & Supplies	67.9	52.40%	10605.4	N/A	11.81%	11.69
ManpowerGroup Inc.	MAN	0909 - Business Services	127.96	53.00%	8321.3	1.40%	6.31%	4.38
Celanese Corporation	CE	0103 - Chemical Manufacturing	106.54	54.00%	14357.1	1.54%	7.81%	5.96
Torchmark Corporation	TMK	0709 - Insurance (Life)	89.95	54.30%	10294.4	0.64%	0.16%	0.16
Kimco Realty Corp	KIM	0933 - Real Estate Operations	18.29	54.70%	7729.9	5.82%	26.19%	40.30
Copart, Inc.	CPRT	1018 - Computer Services	43.96	56.10%	10149.6	N/A	NA	NA
CA, Inc.	CA	1036 - Software & Programming	33.48	57.60%	13883.1	3.05%	1.24%	1.70
Xerox Corp	XRX	1018 - Computer Services	29.59	57.70%	7533.2	3.79%	NA	NA
CubeSmart	CUBE	1109 - Misc. Transportation	28.65	58.20%	5151.5	3.56%	NA	NA
Ingredion Inc	INGR	0515 - Food Processing	139.89	58.30%	9988.3	1.43%	NA	NA
WellCare Health Plans, Inc.	WCG	0806 - Healthcare Facilities	207.95	59.10%	9308.1	N/A	16.85%	20.80
Veeva Systems Inc	VEEV	1036 - Software & Programming	56.06	59.40%	7808.4	N/A	NA	NA
Commscope Holding Company Inc	COMM	0915 - Communications Services	37.91	60.60%	7136.4	N/A	NA	NA
WABCO Holdings Inc.	WBC	0415 - Auto & Truck Parts	144.02	60.60%	7655.1	N/A	2.92%	1.74
USG Corporation	USG	0212 - Construction - Raw Materials	37.88	61.10%	5286.9	N/A	NA	NA
Donaldson Company, Inc.	DCI	0415 - Auto & Truck Parts	48.81	61.70%	6352.3	1.43%	6.26%	5.13
HollyFrontier Corp	HFC	0609 - Oil & Gas Operations	45.69	62.20%	8034	2.89%	NA	NA
Verisign, Inc.	VRSN	1036 - Software & Programming	112.98	62.70%	11120.7	N/A	NA	NA
Fluor Corporation (NEW)	FLR	0215 - Construction Services	50.38	63.40%	6929.4	1.67%	0.63%	0.43
Agrium Inc. (USA)	AGU	0103 - Chemical Manufacturing	106.13	63.90%	14636.9	3.30%	NA	NA
Regency Centers Corp	REG	0933 - Real Estate Operations	67.58	64.10%	11474	3.06%	22.46%	38.73
Domino's Pizza, Inc.	DPZ	0942 - Restaurants	183.91	65.00%	7850.7	0.91%	14.53%	37.26
Mosaic Co	MOS	0103 - Chemical Manufacturing	23.62	65.30%	8379.6	3.60%	12.61%	9.70
United States Steel Corporatio	X	0121 - Iron & Steel	33.23	67.20%	5573.6	0.60%	NA	NA
Alcoa Corp	AA	0124 - Metal Mining	41.4	68.60%	7511.9	N/A	NA	#DIV/0!
Take-Two Interactive Software	TTWO	1036 - Software & Programming	106.81	70.10%	12151.2	N/A	NA	NA
Axalta Coating Systems Ltd	AXTA	0103 - Chemical Manufacturing	32.41	78.30%	7871.7	N/A	NA	#DIV/0!
National-Oilwell Varco, Inc.	NOV	0612 - Oil Well Services & Equipment	32.62	79.20%	12313	0.61%	NA	NA

Company	Ticker	Industry	Price	Multi-Factor	Dividend	Projected	Return to	
				Score	Yield	Return	Risk	
Entergy Corporation	ETR	1203 - Electric Utilities	84.04	79.90%	15034.7	4.14%	NA	NA
CF Industries Holdings, Inc.	CF	0103 - Chemical Manufacturing	39.26	81.10%	8915.2	3.06%	NA	NA
Advanced Micro Devices, Inc.	AMD	1033 - Semiconductors	9.94	85.10%	9686.6	N/A	NA	NA
EXACT Sciences Corporation	EXAS	0803 - Biotechnology & Drugs	53.83	87.90%	6518.1	N/A	NA	NA
Neurocrine Biosciences, Inc.	NBIX	0803 - Biotechnology & Drugs	73.75	97.80%	6415.7	N/A	NA	NA
Micron Technology, Inc.	MU	1033 - Semiconductors	43.21	30.10%	49820.6	N/A	NA	NA
McKesson Corporation	MCK	0803 - Biotechnology & Drugs	152.57	31.00%	31273.3	0.73%	24.59%	20.32
Delta Air Lines, Inc.	DAL	1106 - Airline	53.46	32.40%	38079.9	1.71%	13.95%	10.73
United Continental Holdings In	UAL	1106 - Airline	63.55	33.50%	18820.9	N/A	NA	NA
Magna International Inc. (USA)	MGA	0415 - Auto & Truck Parts	56.16	36.80%	20120	1.91%	11.04%	7.41
Express Scripts Holding Co	ESRX	0954 - Retail (Drugs)	68.15	37.50%	38179.2	N/A	30.83%	35.85
Toshiba Corp (USA)	TOSYY	0409 - Audio & Video Equipment	15.89	38.20%	17011	N/A	NA	NA
Synchrony Financial	SYF	0703 - Consumer Financial Services	37.5	41.00%	29222	1.49%	NA	NA
AFLAC Incorporated	AFL	0706 - Insurance (Accident & Health)	88.16	41.00%	34573.6	1.95%	8.35%	8.27
Kroger Co	KR	0957 - Retail (Grocery)	26.68	42.10%	23599	1.74%	NA	NA
Ford Motor Company	F	0412 - Auto & Truck Manufacturers	12.61	43.50%	49773	4.76%	2.22%	1.74
Applied Materials, Inc.	AMAT	1033 - Semiconductors	51.43	43.50%	55777.3	0.78%	19.26%	10.70
Canadian Imperial Bank of Comm	CM	0724 - Money Center Banks	93	43.70%	41050.2	4.25%	7.93%	6.95
Capital One Financial Corp.	COF	0727 - Regional Banks	95.79	44.70%	46084.6	1.67%	2.96%	2.35
American Airlines Group Inc	AAL	1106 - Airline	51.02	45.30%	24346	0.78%	NA	NA
Travelers Companies Inc	TRV	0715 - Insurance (Property & Casualty)	133.75	45.50%	36732.7	2.04%	NA	NA
Prudential Financial Inc	PRU	0709 - Insurance (Life)	117.15	45.50%	50065	2.52%	NA	NA
Centene Corp	CNC	0806 - Healthcare Facilities	101.34	45.80%	17412	N/A	13.14%	18.77
Target Corporation	TGT	0951 - Retail (Department & Discount)	61.37	45.80%	33206.9	3.94%	2.31%	3.79
ArcelorMittal SA (ADR)	MT	0121 - Iron & Steel	31.31	46.00%	31579.7	N/A	NA	NA
Southwest Airlines Co	LUV	1106 - Airline	63.33	46.20%	37395.3	0.71%	7.56%	5.60
Tyson Foods, Inc.	TSN	0515 - Food Processing	83.62	46.30%	30445.2	1.08%	NA	NA
Corning Incorporated	GLW	0521 - Personal & Household Products	32.35	47.10%	27575.2	1.85%	9.26%	6.91
Telekomnks Indn Prsr Tbk Prshn	TLK	0915 - Communications Services	30.74	47.80%	31244.3	N/A	0.40%	0.68
Eaton Corporation PLC	ETN	1024 - Electronic Instruments & Controls	77.29	47.80%	34558.4	3.07%	19.60%	14.31
Cardinal Health Inc	CAH	0803 - Biotechnology & Drugs	58.89	48.10%	18440.1	3.07%	14.26%	16.58
Barrick Gold Corp (USA)	ABX	0118 - Gold & Silver	13.65	49.20%	15947.7	0.81%	NA	117.97

Company	Ticker	Industry	Price	Multi-Factor	Dividend	Projected	Return to	
				Score	Yield	Return	Risk	
Cognizant Technology Solutions	CTSH	1036 - Software & Programming	71.82	49.50%	42224.5	0.42%	12.89%	11.93
Dollar General Corp.	DG	0951 - Retail (Department & Discount)	93.38	50.20%	25514.2	1.10%	4.90%	5.27
Laboratory Corp. of America Holdings	LH	0806 - Healthcare Facilities	156.26	52.20%	15903.3	N/A	5.89%	6.70
Shire PLC (ADR)	SHPG	0803 - Biotechnology & Drugs	148	54.80%	43030.1	N/A	13.48%	8.37
KeyCorp	KEY	0727 - Regional Banks	19.89	55.20%	21228.4	1.81%	4.56%	4.30
HP Inc	HPQ	1006 - Computer Hardware	21.07	55.30%	35025.2	2.43%	NA	NA
Marathon Petroleum Corp	MPC	0609 - Oil & Gas Operations	64.75	55.70%	31258.4	2.29%	7.29%	4.56
Humana Inc	HUM	0706 - Insurance (Accident & Health)	256.49	55.70%	36272.2	0.54%	13.31%	15.30
Verisk Analytics, Inc.	VRSK	0712 - Insurance (Miscellaneous)	96.16	56.10%	15718.2	N/A	4.95%	6.12
Bank of New York Mellon Corp	BK	0727 - Regional Banks	54.67	56.30%	56017.7	1.35%	7.21%	5.91
BB&T Corporation	BBT	0727 - Regional Banks	49.81	56.30%	39114.7	2.41%	3.14%	3.20
Carnival Corp	CCL	0936 - Recreational Activities	66.91	56.50%	47357.4	2.17%	18.36%	25.50
Archer Daniels Midland Company	ADM	0515 - Food Processing	41.51	56.70%	23102.6	3.04%	1.86%	1.74
Monsanto Company	MON	0103 - Chemical Manufacturing	117.3	56.70%	51943.6	1.84%	10.21%	9.82
Cerner Corporation	CERN	1036 - Software & Programming	70.42	57.20%	23249.1	N/A	18.71%	19.69
Sirius XM Holdings Inc	SIRI	0906 - Broadcasting & Cable TV	5.64	57.80%	25874.5	0.71%	22.28%	20.07
M&T Bank Corporation	MTB	0727 - Regional Banks	171.72	58.00%	25748.7	1.72%	6.21%	7.58
Norfolk Southern Corp.	NSC	1112 - Railroads	140.82	59.30%	40355.6	1.72%	5.79%	4.29
Liberty Global PLC	LBTYA	0906 - Broadcasting & Cable TV	30.77	60.00%	28733.5	N/A	NA	NA
Align Technology, Inc.	ALGN	0812 - Medical Equipment & Supplies	238.43	61.10%	19353.3	N/A	14.77%	10.05
Emerson Electric Co.	EMR	1030 - Scientific & Technical Instruments	66.55	62.70%	42218.9	2.89%	3.98%	3.23
Phillips 66	PSX	0609 - Oil & Gas Operations	99.55	62.90%	49589.6	2.67%	20.12%	16.49
Kinder Morgan Inc	KMI	1206 - Natural Gas Utilities	17.79	62.90%	38769	2.81%	50.02%	83.36
Baxter International Inc	BAX	0812 - Medical Equipment & Supplies	64.05	63.30%	34607.7	0.91%	15.41%	21.40
Digital Realty Trust, Inc.	DLR	0933 - Real Estate Operations	114.81	64.20%	23449.2	3.15%	NA	173.85
Activision Blizzard, Inc.	ATVI	1036 - Software & Programming	62.43	64.90%	46553	0.83%	0.24%	0.23
Zimmer Biomet Holdings Inc	ZBH	0812 - Medical Equipment & Supplies	113.38	65.90%	23239.9	0.85%	16.10%	13.76
Kimberly Clark Corp	KMB	0521 - Personal & Household Products	120.11	66.10%	42126.5	3.15%	13.60%	17.44
Brookfield Asset Management Inc	BAM	0933 - Real Estate Operations	43.35	67.60%	42532.8	1.25%	NA	NA
Markel Corporation	MKL	0715 - Insurance (Property & Casualty)	1110.94	67.70%	15262.5	N/A	NA	NA
Fidelity National Information Services	FIS	0703 - Consumer Financial Services	95.85	69.30%	32008	1.15%	NA	NA
Deere & Company	DE	0206 - Construction & Agricultural Machinery	151.58	70.00%	48551.2	1.58%	NA	NA
CME Group Inc	CME	0718 - Investment Services	152.82	70.20%	51748.1	1.69%	4.66%	6.47
Liberty Sirius XM Group	LSXMA	0906 - Broadcasting & Cable TV	42.34	71.20%	23241.2	N/A	NA	#DIV/0!
Societe Generale SA (ADR)	SCGLY	0724 - Money Center Banks	10.35	71.50%	40918.2	N/A	17.47%	13.98
Moody's Corporation	MCO	0909 - Business Services	152.39	74.90%	28980.4	0.99%	1.28%	0.94
Sprint Corp	S	0915 - Communications Services	5.44	75.20%	21841.9	N/A	NA	NA

Company	Ticker	Industry	Price	Multi-Factor	Dividend	Projected	Return to	
				Score	Yield	Return	Risk	
				Market Cap			Rank	
Baker Hughes A GE Co	BHGE	0606 - Oil & Gas - Integrated	30.26	76.40%	34782.4	2.25%	NA	NA
Halliburton Company	HAL	0612 - Oil Well Services & Equipment	43.99	81.60%	37920.6	1.64%	NA	NA
Newmont Mining Corp	NEM	0118 - Gold & Silver	35.4	82.60%	19157.5	0.64%	NA	NA
Liberty Media Formula One	FWONV	0906 - Broadcasting & Cable TV	33.06	82.60%	23241.2	N/A	NA	#DIV/0!
ServiceNow Inc	NOW	1036 - Software & Programming	121.81	89.00%	20656.2	N/A	NA	NA
Square Inc	SQ	1036 - Software & Programming	38.09	93.90%	15049.2	N/A	NA	#DIV/0!
Autodesk, Inc.	ADSK	1036 - Software & Programming	107.16	95.60%	24025.7	N/A	NA	NA
Gilead Sciences, Inc.	GILD	0803 - Biotechnology & Drugs	74.22	29.60%	94967	2.74%	1.31%	1.14
Honda Motor Co Ltd (ADR)	HMC	0412 - Auto & Truck Manufacturers	33.29	35.60%	60596.1	2.57%	8.98%	8.24
Verizon Communications Inc.	VZ	0915 - Communications Services	51.09	38.50%	205685.4	4.52%	28.15%	49.38
General Motors Company	GM	0412 - Auto & Truck Manufacturers	42.02	41.20%	59685.5	3.62%	NA	NA
CVS Health Corp	CVS	0954 - Retail (Drugs)	73.09	41.90%	72013.6	2.63%	11.28%	12.27
Goldman Sachs Group Inc	GS	0718 - Investment Services	250.35	42.00%	93757.2	1.12%	10.44%	7.15
Amgen, Inc.	AMGN	0803 - Biotechnology & Drugs	175.41	45.00%	126279.4	2.54%	7.47%	5.49
Prudential Public Limited Comp	PUK	0709 - Insurance (Life)	49.3	45.30%	62861.5	1.67%	11.65%	7.11
Nippon Telegraph & Telephone C	NTTY	0915 - Communications Services	50.93	45.40%	107415.2	2.34%	7.07%	NA
Biogen Inc	BIIB	0803 - Biotechnology & Drugs	325.77	46.10%	67581.7	N/A	8.11%	11.10
AT&T Inc.	T	0915 - Communications Services	36.73	46.60%	222047.6	5.31%	13.07%	30.39
International Business Machine	IBM	1018 - Computer Services	154.81	47.40%	142173.8	3.75%	4.52%	4.91
Walgreens Boots Alliance Inc	WBA	0954 - Retail (Drugs)	71.55	48.00%	68938.7	2.10%	14.82%	12.05
ING Groep NV (ADR)	ING	0727 - Regional Banks	18.55	48.00%	70140.6	4.11%	10.44%	8.42
Comcast Corporation	CMCSA	0915 - Communications Services	37.95	48.90%	177089.2	1.61%	8.69%	8.61
Apple Inc.	AAPL	1003 - Communications Equipment	169.37	49.50%	869341.7	1.42%	3.47%	2.89
Walt Disney Co	DIS	0906 - Broadcasting & Cable TV	104.23	50.00%	158975.5	1.50%	5.93%	4.30
Lowe's Companies, Inc.	LOW	0960 - Retail (Home Improvement)	85.6	50.30%	69648.1	1.71%	16.19%	14.20
Siemens AG (ADR)	SIEGY	0218 - Misc. Capital Goods	67.79	50.60%	114343.3	3.21%	11.64%	8.26
Bank of America Corp	BAC	0727 - Regional Banks	29.05	51.30%	300193.1	1.19%	20.41%	15.46
Intel Corporation	INTC	1033 - Semiconductors	43.35	51.60%	201614.4	2.46%	8.89%	8.31
American Express Company	AXP	0703 - Consumer Financial Services	98.55	52.80%	85567.1	1.30%	6.50%	5.37
Nike Inc	NKE	0418 - Footwear	61.3	52.90%	98870	1.14%	6.93%	10.83
U.S. Bancorp	USB	0727 - Regional Banks	55.36	53.10%	91106.1	2.02%	3.42%	3.98
FedEx Corporation	FDX	1103 - Air Courier	240.73	53.50%	64167.7	0.50%	11.48%	8.50

Company	Ticker	Industry	Price	Multi-Factor	Dividend	Projected	Return to	
				Score	Market Cap	Yield	Return	Risk Rank
Wells Fargo & Co	WFC	0727 - Regional Banks	59.31	53.60%	292518.4	2.58%	5.38%	5.85
Cisco Systems, Inc.	CSCO	1003 - Communications Equipment	37.61	54.90%	184891.5	2.92%	4.76%	3.97
Twenty-First Century Fox Inc	FOXA	0921 - Motion Pictures	33.3	55.00%	62992.1	0.54%	0.41%	0.28
PNC Financial Services Group I	PNC	0727 - Regional Banks	143.8	55.20%	68239.4	1.67%	3.79%	4.31
Medtronic PLC	MDT	0812 - Medical Equipment & Supplies	81.07	55.40%	109051.3	2.20%	9.30%	9.20
Berkshire Hathaway Inc.	BRK.A	0715 - Insurance (Property & Casualty)	294385.32	55.40%	484046.8	N/A	NA	NA
Visa Inc	V	0909 - Business Services	112.6	55.50%	252745.1	0.59%	5.33%	5.44
Mastercard Inc	MA	0703 - Consumer Financial Services	149.89	56.10%	158217.3	0.57%	10.48%	8.66
Allianz SE (ADR)	AZSEY	0715 - Insurance (Property & Casualty)	23.41	56.20%	104393	N/A	NA	NA
Boeing Co	BA	0203 - Aerospace and Defense	285.9	56.30%	167935.3	1.99%	11.71%	9.52
Total SA (ADR)	TOT	0609 - Oil & Gas Operations	55.68	57.10%	141421.7	4.78%	5.31%	6.48
NVIDIA Corporation	NVDA	1033 - Semiconductors	191.49	57.80%	116345.9	0.29%	NA	NA
Oracle Corporation	ORCL	1036 - Software & Programming	49.6	58.20%	202497.6	1.21%	4.82%	4.59
Microsoft Corporation	MSFT	1036 - Software & Programming	84.16	58.30%	636376.6	1.85%	4.73%	4.73
Wal-Mart Stores Inc	WMT	0957 - Retail (Grocery)	96.55	58.50%	286699.3	2.10%	NA	NA
Costco Wholesale Corporation	COST	0963 - Retail (Specialty Non-Apparel)	188.07	58.60%	81367.5	0.98%	5.37%	5.48
Pfizer Inc.	PFE	0803 - Biotechnology & Drugs	35.74	59.30%	211605.1	3.53%	10.45%	10.56
Aetna Inc	AET	0806 - Healthcare Facilities	182.73	59.60%	58316.5	0.82%	NA	NA
Johnson & Johnson	JNJ	0803 - Biotechnology & Drugs	140.59	59.90%	376139.7	2.33%	3.16%	3.95
United Parcel Service, Inc.	UPS	1103 - Air Courier	119.56	60.20%	103175.1	2.74%	15.82%	17.38
Charter Communications Inc	CHTR	0915 - Communications Services	324.5	61.60%	90059	N/A	NA	NA
McDonald's Corporation	MCD	0942 - Restaurants	173.15	61.60%	140056.5	2.17%	6.48%	9.66
Procter & Gamble Co	PG	0521 - Personal & Household Products	90.37	63.80%	228579.9	3.01%	17.44%	26.42
General Electric Company	GE	0203 - Aerospace and Defense	17.71	64.40%	153582.6	5.36%	39.70%	36.76
Sanofi SA (ADR)	SNY	0803 - Biotechnology & Drugs	43.24	65.80%	108850.6	N/A	37.13%	42.68
Mondelez International Inc	MDLZ	0515 - Food Processing	42.65	66.00%	63780.5	1.34%	9.41%	9.50
Exxon Mobil Corporation	XOM	0609 - Oil & Gas Operations	82.66	66.10%	349773.1	3.68%	17.79%	21.69
Suncor Energy Inc. (USA)	SU	0609 - Oil & Gas Operations	34.42	66.40%	56777.1	2.83%	NA	NA
QUALCOMM, Inc.	QCOM	1003 - Communications Equipment	64.24	66.60%	96159.8	3.42%	2.44%	1.75
Royal Dutch Shell plc (ADR)	RDS.A	0609 - Oil & Gas Operations	63.46	68.20%	262235.2	4.44%	9.84%	9.46
The Coca-Cola Co	KO	0506 - Beverages (Non-Alcoholic)	45.31	68.30%	195053.3	3.18%	NA	NA
Abbott Laboratories	ABT	0803 - Biotechnology & Drugs	54.64	69.40%	95193.5	1.93%	24.65%	15.70
HSBC Holdings plc (ADR)	HSBC	0727 - Regional Banks	49.37	70.00%	194320.9	3.04%	18.56%	20.85
Metlife Inc	MET	0709 - Insurance (Life)	53.76	70.30%	56424.3	2.98%	3.54%	2.41
Chevron Corporation	CVX	0606 - Oil & Gas - Integrated	119.92	71.50%	227222.1	3.60%	NA	NA
Kraft Heinz Co	KHC	0515 - Food Processing	78.48	71.80%	96680.4	3.09%	NA	#DIV/0!
Merck & Co., Inc.	MRK	0803 - Biotechnology & Drugs	55.57	75.50%	149377.2	3.37%	NA	NA

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
Schlumberger Limited.	SLB	0612 - Oil Well Services & Equipment	63.54	81.50%	85983.2	3.15%	NA	NA

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