

INSIDE THIS ISSUE:

- Stock Market Valuation Models.
- Economic and Investment Review.
- Focus List.
- Cassandra Stock Selection List.
- Stock Market Valuation.
- Stock Highlight: Goldman Sachs.
- Convertible Securities.
- Wealth Creation Pyramid.
- Financial Planning Tip of the Month.
- Alternative Investments.
- Announcements.
- Supplemental Materials.

INDICES

(Close as of 2/16/18)

DJIA	25219.38
S&P 500	2732.22
NASDAQ	7239.47
10-YR TREAS	2.877%
GOLD	\$1,353.20



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

Stock Market Valuation Models

Note: This article is reprinted from Brookstreet Securities Corporation's Review and Outlook (August 13, 2001, Vol. 1, Issue 6); which was created and published by Dr. Wendee. The article describes the market valuation models that Dr. Wendee developed in the 1980s and 1990s. The following is the article reprint.

Our approach to investment analysis and portfolio management involves the use of fundamental research,

quantitative models, technical research and portfolio optimization models to analyze individual securities and to construct portfolios that balance risk and reward.

But apart from the use of extensive research and modeling, it is important to realize that each company is a part of the overall market for publicly traded equity securities (i.e., the stock market). Accordingly, it is useful to understand if the stock market is overvalued, undervalued or fairly

valued. We have developed proprietary market valuation models to estimate the valuation of the overall stock market as represented by the S&P 500. The primary elements of the market valuation models are described below.

The Chicago Models

The Chicago models, so named because we developed them in that city a few years ago, are based on a valuation model originally proposed

(continued on page 6)

Economic and Investment Review

Report Date: February 16, 2018

Recent economic reports and data suggest that the U.S. economy is finally on a solid footing. Former Fed Chair Janet Yellen said recently that she expects moderate economic growth going forward, and we agree with that assessment. The Fed recently predicted a 2.5% growth rate in 2018. The U.S. economy, as measured by Gross Domestic Product (GDP), grew at an annual rate of 2.6% in the fourth 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. The economy grew at a 2.5% growth rate in 2017, the most in three years. There is much hope that the economy is finally picking up steam in a sustained manner.

Business investment has been picking up, with an 11.4% annual rate

increase in spending on equipment in the fourth quarter. Industrial production rose 3.6% in December from the year earlier period, the largest annual gain since 2010. Capacity use increased 0.7% to 77.9% in December. Corporate earnings grew 12.3% compared with the previous year. Consumers increased their spending at a 14.2% rate on durable goods in the fourth quarter; and consumer

(continued on page 9)



Above, a building in the “Circle” in downtown Orange, CA. The lettering says Bank of Italy. The Bank of Italy was the predecessor to Bank of America.

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.

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: Goldman Sachs Group, Inc. (GS)

Goldman Sachs Group, Inc. (GS) is a global investment banking and securities firm. It has four business segments: investment banking, institutional client services, investing and lending, and investment management. GS has over \$1 trillion in assets under management. Goldman is considered by many to be the top global investment bank. In 2008 during the financial crisis, Goldman reorganized itself as a financial holding company and thus became regulated by the Federal Reserve System.

Our estimate of the fair value (intrinsic value) of this stock is \$335 per share. Given the current price of \$257.03 (as of 1/12/18), the stock is currently undervalued about 23% by our estimate. The company's fundamentals look attractive. The P/E ratio of 13.4 is down from 18.3 a year ago and is in line with its 7-year average P/E ratio of 14.0. Its 5-year growth in earnings (EPS diluted continuing) has been a strong 29.3%; although its sales growth has been only 0.6%. Goldman's current margins are healthy at 18.9% for its net profit margin and 27.1% for its operating profit margin. Its current ROE is 10.6%.

Goldman's quarterly revenue increased to a little over \$11 billion in the third quarter from \$9.9 billion in the third quarter of last year. Earnings per share increased from \$4.88 to \$5.02 on a year-over-year basis. While the company expects to take a one-time charge to earnings in the fourth quarter due to the tax reform bill, the effects of the tax law are expected to benefit Goldman Sachs in the long run.

The Goldman Sachs name has worldwide recognition, giving it a strong brand advantage. This puts Goldman in a strong competitive position. Its global reach also enhances its competitive positioning. Goldman is recognized as being one of the dominant players in its industry.

The investment banking industry is heavily dependent on robust economic activity for its success. A steadily improving economy has been helping the industry in the past year or so. Continued expectations for an improving economy bode well for investment banks. The recently passed tax reform bill should also help the industry in the long run. While many investment banks expect to take a one-time charge to earnings due to the tax reform bill, the effects of

the tax law are expected to benefit them in the long run. There are new head of the Federal Reserve and the Securities and Exchange Commission (SEC); and both seem to favor relaxed financial industry regulation, another positive for investment banks.

Goldman Sachs is a strong and dominant player in the investment banking industry. A strong economy, coupled with favorable tax reform and a relaxed regulatory environment, bode well for the investment banking industry in general and Goldman Sachs in particular. With Goldman's leading position in the industry, strong financial position, world-wide brand recognition, and global presence; we like this company for the long-haul. The 1.09% dividend yield is attractive as well. We have assigned this company a Multi-Factor Score (MFS) of 42.6.0%. Although this MFS is at the upper range of our cutoff score for a buy recommendation, we believe these shares offer significant upside potential in the long run and offer stability in an investment portfolio in the interim.



"The 1.09% dividend yield is attractive... We have assigned this company a Multi-Factor Score (MFS) of 42.6%."

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 – Having the Right Business model

“The business model is like a blueprint for a strategy to be implemented through organizational structures, processes, and systems”.
- Osterwalder and Pigneur

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 [having a business model that can make the extraordinary investment opportunity work](#).

Having the right business

model is critical to being able to capitalize on having a large market opportunity and an unfair competitive advantage. But what exactly is a business model? And how does one find and/or design the right business model?

According to Alexander Osterwalder and Yves Pigneur in their 2010 book, *Business Model Generation*, “The business model is like a blueprint for a strategy to be

(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 April 18, 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 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 was published in February 2018.

A paper that Dr. Wendee co-authored entitled, **Valuation of Cultural Heritage Assets in Japan**, will be presented at the Southern Regional Science Association Conference in Philadelphia in March 2018.

The Six Essential Concepts of Investing

(Continued from previous page)

implemented through organizational structures, processes, and systems.” They further note that: “A business model describes the rationale of how an organization creates, delivers, and captures value.” Their book offers a very concise and practical system to create business models. The tool used for this is known as the *Business Model Canvas*.

Business models have been in existence for as long as humans have traded and had any kind of commerce with each other. And they come in many different

forms. One of the older and more popular of the contemporary business models is the *razor and blade business model*, where a product is offered at a low cost with the cost of refills for the product providing a suitable and sustainable profit for the firm (e.g., Gillette razors and razor blades). Different business models have come about with each new generation of business managers. In the 1950s, McDonalds and Toyota offered revolutionary ways to conduct business. In the 1960s, Wal-Mart introduced a new way to sell merchandise. In the 1970s, Fed Ex and Toys R Us introduced new ways of merchandising and delivery. (continued on page 8)

Dr. Wendee was recently named a **Research Fellow** at the Center for Global Business and Information Technology Research at the University of Phoenix. Dr. Wendee is also the founder and **Senior Research Fellow** at the Value Driver Institute.

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.

Stock Market Valuation Models (Cont'd)

(continued from page 1)

and used by Benjamin Graham. Benjamin Graham, for those who are not familiar with him, was a financial theorist, writer, and teacher who is generally credited with laying the foundation for much of modern day securities analysis. One of Professor Graham's students was the renowned investor Warren Buffett, who studied under Graham while a student at Columbia University.

The Basic Chicago Model

The basic Chicago Model has several components. The main component of the Chicago model is based upon following variables:

value is a function of $[(\text{eps}, g)/i]$ where:

eps = earnings per share

g = estimated growth in eps

i = AAA bond yield

By observing the relationship of value being a function of $[(\text{eps}, g)/i]$, it is easy to see how the variables interact to approximate the way the market looks at value. With eps and g in the numerator, one can see that if either or both of

these variables increases, the numerator becomes a larger number and hence the market's value should increase. If on the other hand interest rates increase, the denominator becomes larger and the market's value should decrease. This is a dynamic relationship with each of these three variables constantly changing and giving rise to a constantly changing market value.

The expression of value in this relationship is useful for a couple of reasons. First, it makes intuitive sense. Second, it allows us to mathematically compute an approximate value for the market.

It should be noted that the same valuation model can be used for valuing individual stocks as well as the entire market. In fact, this valuation model is one of several that we use in our individual stock valuation analysis.

In addition to the main component described above, the other components of the basic Chicago Model include historical Price-to-earnings ratios, dividend yields, and other factors.

Chicago Model - O Version

The Chicago Model - O

Version is a variation of the basic Chicago Model described above. This version of the model focuses on the most aggressive assumptions and variables used in the Chicago Model. When compared to the basic Chicago Model, its aggressive assumptions usually produce a valuation that is closer to the actual market value of an index when that index is overvalued.

Federal Reserve Model

Federal Reserve Chairman Alan Greenspan often looks at the relationship between the yield of the 10-year Treasury note and the earnings yield of the S&P 500 in making a determination as to whether the stock market is overvalued or undervalued.

Evidence of this first appeared in the Monetary Policy Report to the Congress in July of 1997. In this report, Mr. Greenspan observed that "...the ratio of prices in the S&P 500 to consensus estimates of earnings over the coming twelve months has risen further from levels that were already unusually high." Mr. Greenspan goes on to say that "changes in this ratio have often been inversely related to changes in long-term treasury yields..." The

(continued on Page 7)

Stock Market Valuation Models (Cont'd)

(continued from page 6)

chart that we have reproduced from Mr. Greenspan's report and put at the end of this article was reproduced from the Review and Outlook and shows this relationship.

Our Federal Reserve Model looks at the relationship between these two yields in valuing the S&P 500.

It is interesting to note that the Federal Reserve uses the I/B/E/S consensus earnings estimates over the coming twelve months (i.e., forward looking estimates), even though it has been observed that there is generally an upward bias in analysts' earnings estimates when taken as a whole. So one should keep in mind when using this model that the "fair-value" level of market valuation may be quite a bit lower than what the model is indicating. This is one reason that we use the basic Chicago Model in our analysis, even though the values that it computes tend to be quite a bit lower than the values computed by either the Chicago Model – O Version or the Federal Reserve Model.

Conclusion

One of the great things about financial modeling is that it allows us to examine and analyze our assumptions. The three models discussed above use different sets of assumptions for earnings growth rates, interest rates and other factors; and thus give three different perspectives on the current stock market valuation. At the time of this writing, the Chicago Model – O Version and the Federal Reserve Model show overvaluations of 10.0% and 10.1%, respectively. As we've discussed, the Chicago Model – O Version uses fairly aggressive assumptions (particularly the assumptions for earnings growth rates) and the Federal Reserve Model is biased upward by inflated earnings estimates. The basic Chicago Model, which uses a more conservative set of assumptions for earnings growth rates as well as past earnings and interest rates, shows an overvaluation of 40.0%. While we do not necessarily believe that the market is overvalued by 40.0%, it should be noted that many of the assumptions used in the Chicago Model are realistic. If the market were to accept these assumptions as representative of future

conditions, there could be significant declines in the indexes. It is important to be aware of this possibility and to monitor the variables that are inputs to the models for any signs that possibility is becoming reality.

It should also be noted that although the models show an overvaluation or undervaluation for the market, the market can stay overvalued or undervalued for long periods of time. Eventually, however, overvaluation and undervaluation are corrected by a combination of changing interest rates, changing earnings expectations, and/or changing stock prices.



Source: Federal Reserve

The Six Essential Concepts of Investing (Cont'd)

(continued from page 5)

Blockbuster and Dell Computer offered new strategies in the 1980s. And in the 1990s, new paradigms came from Starbucks, Amazon, Netflix, and others. Even newer business models have emerged in the 2000s, particularly with the advent of Ecommerce and social media. Today we are seeing business models such as Uber, fintech, and a host of other new models. One can be sure that the process of new business model generation will continue - and probably accelerate in the speed at which it happens.

One will have to study and keep abreast of the rapidly changing dynamics of business model development. Fortunately, with so many different business models having been developed and being developed, managers and entrepreneurs will have a lot to choose from in adopting a successful business model or creating one on their own to suit their particular needs. For guidance on creating business models, a good place to start is the *Business Model Generation* book by Osterwalder and Pigneur that was mentioned earlier. Another good starting point is to

understand how value is created in an enterprise. For this, please see the online *Intrinsic Value Wealth Report*, which has many mini books that cover various topics on enterprise value creation. In particular, see Dr. Wendee's (2011) dissertation on enterprise value drivers, [*A Theory of Value Drivers: A Grounded Theory Study*](#).

Economic and Investment Review (continued from front page)

(continued from front page)

spending grew at a 3.8% rate overall in the fourth quarter. The latest jobs 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. A recent Wall Street Journal/NBC News poll found that 69% of Americans are satisfied with the economy, the highest level since 2001. 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 that the strong second, third, and fourth 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 2.8% in 2018, 2.5% in 2019, 2.0% in 2020, and 1.7% in 2021. All of these targets are in line with the 2.5% growth rate in 2017. Inflation picked up somewhat this past summer and finally posted a 2.1% gain in the twelve months to January, which slightly exceeded the Fed's 2% target. The Fed kept interest rates steady at its January policy meeting, after having raised interest rates at its December meeting for the third time in 2017, 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% at the December meeting. The Fed also signaled that it would likely stay on a similar course of gradual interest rate increases in 2018, reflecting its 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 has now become 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. In 2017, U.S. worker productivity grew below its long-run average for the seventh year in a row. 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

(continued on back page)

Intrinsic Value Wealth Report

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Economic and Investment Review (continued)

(continued from page 7)
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; although the unwinding seems to be going well so far. Third, the U.S. savings rate fell to a 10-year low of 3.1% in the third quarter and further fell to 2.4% in December, 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 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. A fifth and new threat to the economy is the Trump Administration's pursuit of trade sanctions and tariffs on U.S. trading partners. While benefiting some domestic firms, at least in the short-run, tariffs and sanctions create a potential danger of retaliatory action by U.S. trading partners, which hurts U.S. exporters; raises prices on manufacturing inputs for domestic producers; and poses a threat of derailing a global economic expansion which has been benefiting all countries, including the U.S. However, in a reinforcement of Trump's trade concerns, there was a 12% increase in the U.S. trade deficit in 2017. This was the widest deficit since 2008. Overall, most economists are in agreement that global trade is good for all trading partners; and economic theory from nearly all economic

disciplines affirms this notion.

The markets remain, in our opinion, very overvalued. The economy's recent improvements show improving long-term prospects. The stock market is up over last year, having recovered from a sharp drop earlier this month; 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.

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 1/12/2018	Percent Change *	Current Multi-Factor Score	Market Cap	Dividend Yield	Yahoo Finance
Apple Inc.	AAPL	1003 - Communications Equipment	96.64	2/16/2016	177.09	83.25%	49.50%	89994.2	1.36%	AAPL
Apollo Global Management LLC	APO	0718 - Investment Services	23.35	3/20/2017	36.19	54.99%	37.40%	6946.2	2.79%	APO
Berkshire Hathaway Inc.	BRK-B	Holding Company	162.76	4/19/2017	210.16	29.12%	57.10%	510470	N/A	BRK-B
Davita Inc.	DVA	0806 - Healthcare Facilities	63.95	5/17/2017	79.13	23.74%	55.10%	14669.5	N/A	DVA
Gilead Sciences, Inc.	GILD	0803 - Biotechnology & Drugs	64.12	6/16/2017	79.02	23.24%	29.60%	103246.5	2.57%	GILD
Verizon	VZ	0915 - Communications Services	48.91	8/4/2017	51.86	6.03%	36.90%	212579.7	4.45%	VZ
Alaska Air Group	ALK	1106 - Airline	74.75	9/22/2017	73.52	-1.65%	35.10%	9205	1.60%	ALK
Penske Automotive Group Inc.	PAG	0963 - Retail (Specialty Non-Apparel)	46.32	10/6/2017	53.31	15.09%	35.90%	4482.2	2.29%	PAG
Viacom, Inc.	VIAB	0921 - Motion Pictures	26.15	11/17/2017	33.76	29.10%	37.30%	12632.8	2.37%	VIAB
CVS Health Corp.	CVS	0954 - Retail (Drugs)	73.09	12/8/2017	78.78	7.78%	45.80%	80046.7	2.44%	CVS
Goldman Sachs Group Inc	GS	0718 - Investment Services	257.03	1/12/2018	257.03	0.00%	42.60%	96235.4	1.09%	GS

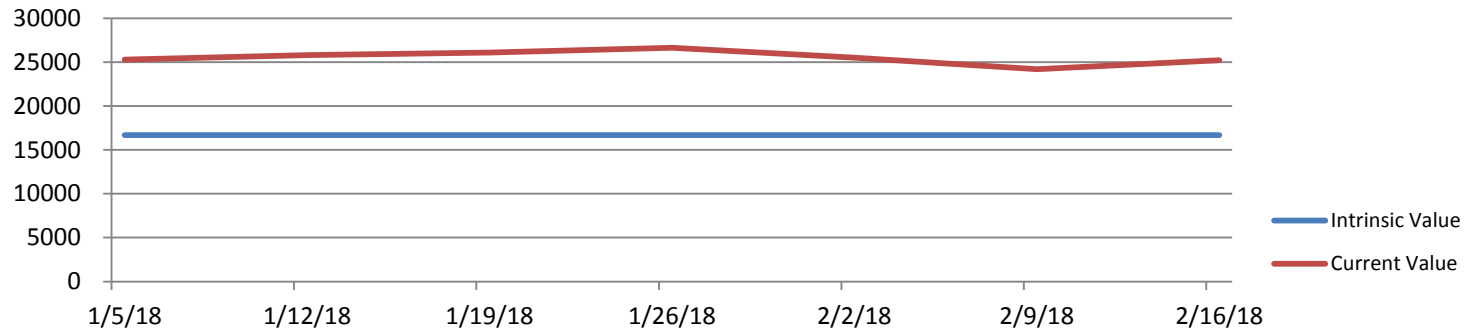
* Does not include dividends

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](#).

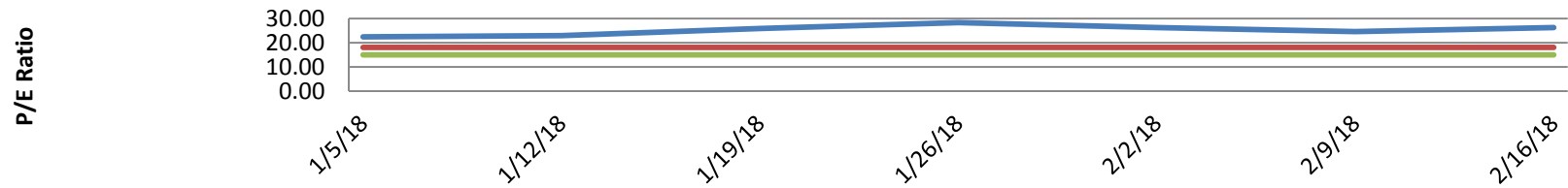
Please note that the data provided in this spreadsheet are only estimates based on our proprietary calculations and based on the data that is available to us. In some cases, the data provided to us is incomplete or erroneous. You should consider the stocks on this list to be in raw data form. They have 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



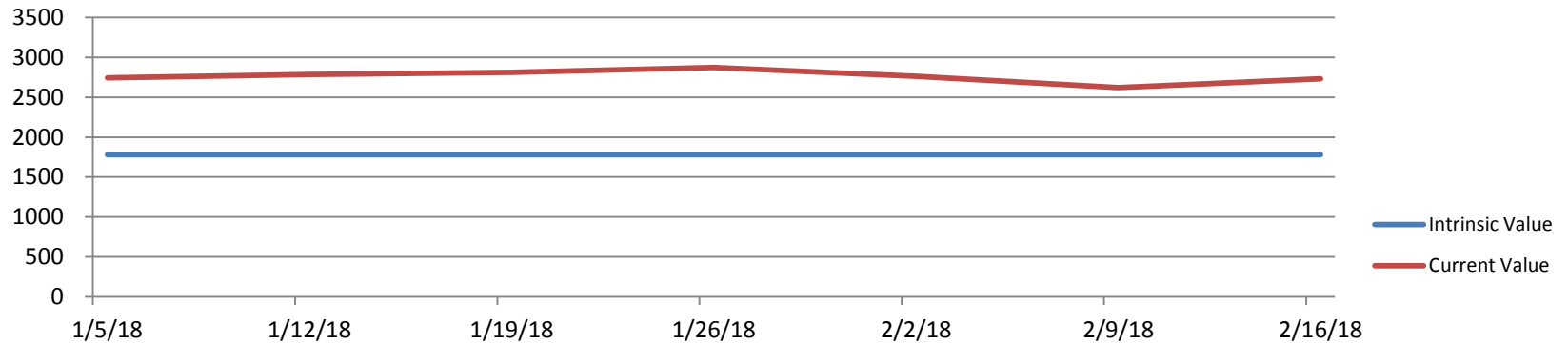
	1/5/18	1/12/18	1/19/18	1/26/18	2/2/18	2/9/18	2/16/18
Intrinsic Value	16684	16684	16684	16684	16684	16684	16684
Current Value	25295.87	25803.19	26071.72	26616.71	25520.96	24190.90	25219.38

DJIA P/E Ratios



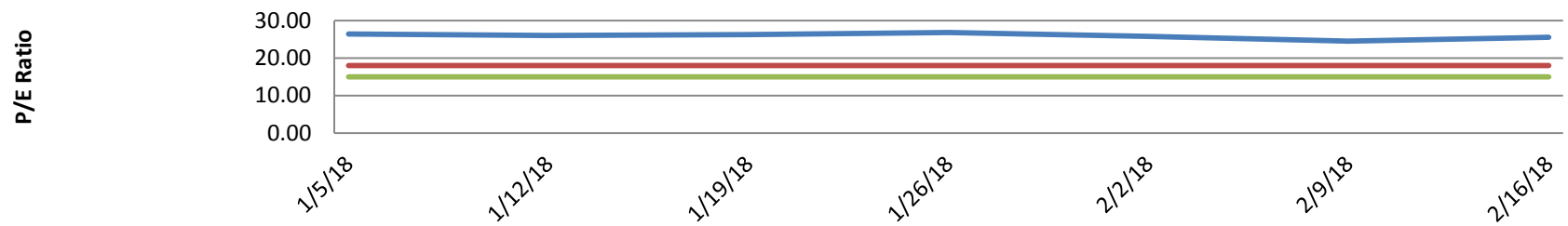
	1/5/18	1/12/18	1/19/18	1/26/18	2/2/18	2/9/18	2/16/18
P/E Ratio - Current	22.38	22.92	25.86	28.23	26.19	24.59	26.20
P/E Ratio - Fair Value High	18	18	18	18	18	18	18
P/E Ratio - Fair Value Low	15	15	15	15	15	15	15

S & P 500 Valuation



	1/5/18	1/12/18	1/19/18	1/26/18	2/2/18	2/9/18	2/16/18
Intrinsic Value	1780	1780	1780	1780	1780	1780	1780
Current Value	2743.15	2786.24	2810.30	2872.87	2762.13	2619.55	2732.22

S & P 500 P/E Ratios



	1/5/18	1/12/18	1/19/18	1/26/18	2/2/18	2/9/18	2/16/18
P/E Ratio - Current	26.37	26.02	26.24	26.83	25.80	24.46	25.52
P/E Ratio - Fair Value High	18	18	18	18	18	18	18
P/E Ratio - Fair Value Low	15	15	15	15	15	15	15

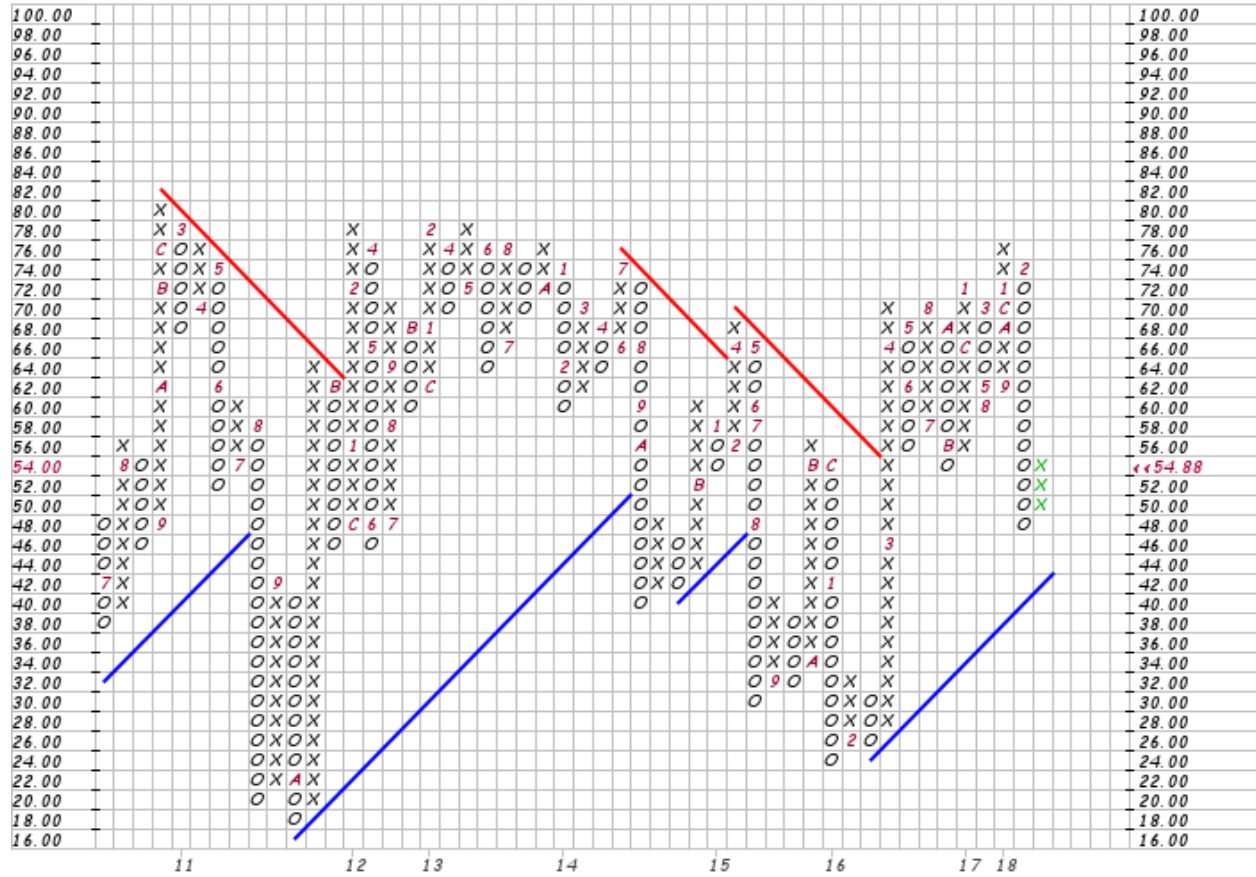
\$BPNYA NYSE Bullish Percent Index INDX

16-Feb-2018, 16:00 ET, daily, O: 53.599, H: 54.886, L: 53.423, C: 54.886, Chg: +1.404 (2.63%)

Status Bear Correction

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

(c) StockCharts.com



\$BPNDX Nasdaq 100 Bullish Percent Index INDX

16-Feb-2018, 16:00 ET, daily, O: 59.00, H: 64.00, L: 59.00, C: 64.00, Chg: +5.00 (8.47%)

Status Bear Correction on 15-Feb-2018

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

(c) StockCharts.com



**CASSANDRA STOCK SELECTION MODEL
CONVERTIBLE LIST**

		Stock		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	Ticker	Industry							
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:

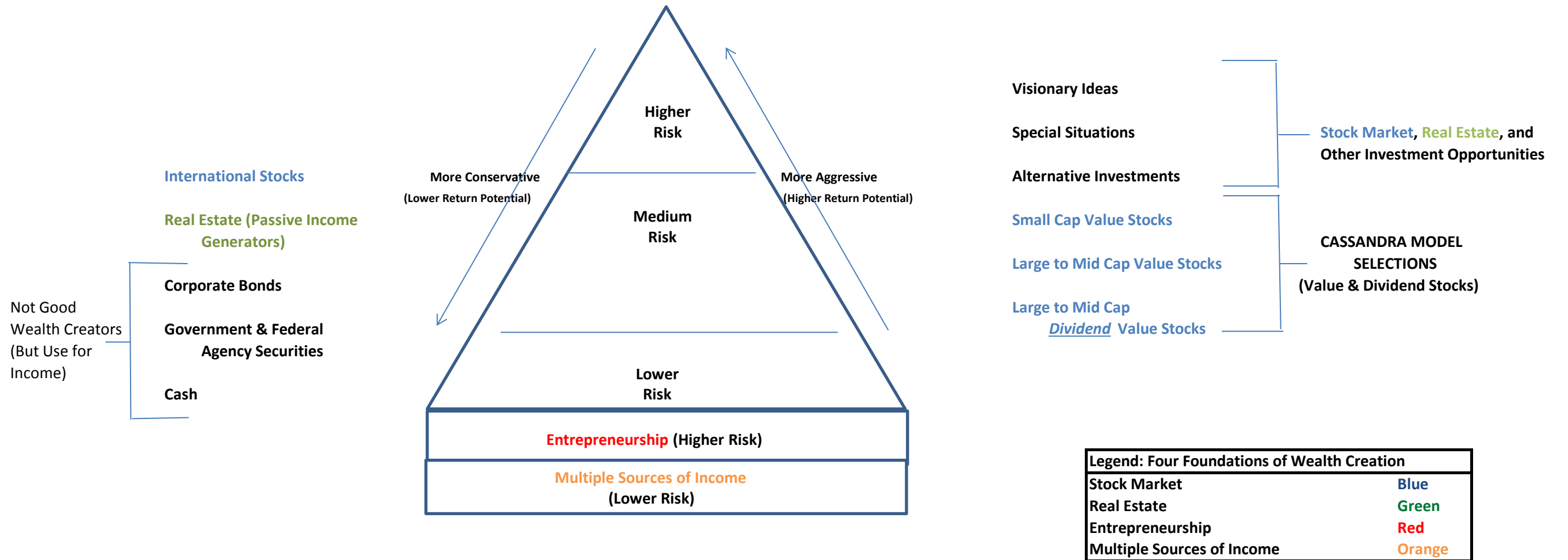
[Cassandra Stock Selection Model](#)

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.



INTRINSIC VALUE WEALTH CREATION PYRAMID™



CASSANDRA STOCK SELECTION MODEL

1/12/2018

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
Natural Health Trends Corp.	NHTC	0803 - Biotechnology & Drugs	15.23	20.10%	171.7	2.50%	34.29%	19.26
China Modern Agricultural Info	CMCI	0512 - Fish/Livestock	0.278	20.50%	14.8	N/A	NA	217.39
China YCT International Group	CYIG	0803 - Biotechnology & Drugs	0.35	21.10%	7.4	N/A	24.69%	9.57
Cemtrex Inc	CETX	0218 - Misc. Capital Goods	2.585	23.00%	26.2	0.77%	25.82%	14.93
Argan, Inc.	AGX	0215 - Construction Services	45.75	24.10%	720.7	1.53%	14.10%	16.21
Seadrill Partners LLC	SDLP	0612 - Oil Well Services & Equipment	3.95	25.40%	371	12.66%	26.68%	11.91
Amira Nature Foods Ltd	ANFI	0515 - Food Processing	4.05	25.60%	167.6	N/A	20.00%	NA
Entravision Communication	EVC	0906 - Broadcasting & Cable TV	7.35	26.70%	661.5	1.96%	41.93%	26.21
China XD Plastics Co Ltd	CXDC	0109 - Containters & Packaging	4.6	27.30%	228.7	N/A	NA	NA
Francesca's Holdings Corp	FRAN	0945 - Retail (Apparel)	5.82	27.50%	202.2	N/A	16.61%	830.38
American Outdoor Brands Corp	AOBC	0430 - Recreational Products	12.19	27.90%	657.5	N/A	1.40%	NA
Hennessy Advisors Inc	HNNA	0718 - Investment Services	17.49	28.40%	134.5	1.53%	6.24%	8.66
Nautilus, Inc.	NLS	0430 - Recreational Products	13.25	29.70%	401.8	N/A	16.77%	9.98
Live Ventures Inc	LIVE	1018 - Computer Services	15.57	30.10%	31.6	N/A	NA	27.55
Fonar Corporation	FONR	0812 - Medical Equipment & Supplies	24	30.10%	163.1	N/A	1.75%	0.69
Roadrunner Transportation Syst	RRTS	1115 - Trucking	8.19	32.40%	316.7	N/A	5.28%	6.52
LightPath Technologies, Inc.	LPTH	1030 - Scientific & Technical Instruments	2.42	33.50%	57.2	N/A	NA	172.41
Xinyuan Real Estate Co., Ltd.	XIN	0215 - Construction Services	8	35.00%	657.6	N/A	NA	NA
EACO Corp	EACO	1024 - Electronic Instruments & Controls	9	36.80%	42.3	N/A	NA	3.37
Pacific Health Care Organizati	PFHO	0806 - Healthcare Facilities	18	37.30%	15.2	N/A	3.26%	2.63
IMPAC Mortgage Holdings, Inc	IMH	0933 - Real Estate Operations	10.39	37.60%	221.2	N/A	NA	NA
Sorl Auto Parts, Inc.	SORL	0415 - Auto & Truck Parts	7.18	37.70%	139.2	N/A	3.84%	2.13
China Automotive Systems, Inc.	CAAS	0415 - Auto & Truck Parts	4.93	39.50%	153.8	N/A	5.73%	2.51
Hibbett Sports, Inc.	HIBB	0963 - Retail (Specialty Non-Apparel)	24.4	40.10%	472.4	N/A	2.28%	2.09
IEH Corporation	IEHC	1024 - Electronic Instruments & Controls	8.87	41.00%	20.4	N/A	NA	NA
Lee Enterprises, Incorporated	LEE	0927 - Printing & Publishing	2.45	41.40%	136.1	N/A	NA	NA
Teton Advisors, Inc.	TETAA	0718 - Investment Services	52	41.70%	43.4	0.38%	4.96%	#DIV/0!
Plumas Bancorp	PLBC	0727 - Regional Banks	23	42.10%	116.3	N/A	5.88%	15.90
Evolving Systems Inc	EVOL	1036 - Software & Programming	5.35	42.20%	67	N/A	4.53%	11.06
Flanigan's Enterprises, Inc.	BDL	0942 - Restaurants	23.9	42.30%	44.4	0.75%	0.59%	1.31
SandRidge Energy Inc.	SD	0609 - Oil & Gas Operations	21.16	43.00%	758.6	N/A	NA	#DIV/0!
PC Connection, Inc.	CNXN	0948 - Retail (Catalog & Mail Order)	27.01	43.50%	722.9	N/A	7.85%	4.94
Beazer Homes USA, Inc.	BZH	0215 - Construction Services	20.25	44.00%	695.4	N/A	NA	NA

Company	Ticker	Industry	Multi-Factor		Dividend	Projected	Return to	
			Price	Score	Market Cap	Yield	Return	Risk Rank
1-800-Flowers.Com Inc	FLWS	0963 - Retail (Specialty Non-Apparel)	11.65	44.20%	752.9	N/A	22.94%	14.34
Kewaunee Scientific Corporatio	KEQU	0209 - Construction - Supplies and Fixtures	29.95	44.60%	79	2.07%	NA	NA
Acme United Corporation	ACU	0521 - Personal & Household Products	24.23	45.10%	82	1.73%	9.36%	13.56
Flexsteel Industries, Inc.	FLXS	0421 - Furniture & Fixtures	48.89	45.60%	383.9	1.64%	1.90%	0.93
Continental Materials Corporat	CUO	0218 - Misc. Capital Goods	19.9	45.60%	32.7	N/A	NA	NA
SigmaTron International	SGMA	1033 - Semiconductors	8.57	45.60%	35.6	N/A	11.57%	30.46
CSS Industries Inc	CSS	0927 - Printing & Publishing	27.75	47.70%	254.6	2.88%	5.06%	4.96
Autoweb Inc	AUTO	0903 - Advertising	9.38	51.10%	122.1	N/A	NA	NA
Tsakos Energy Navigation Ltd.	TNP	1118 - Water Transportation	4.05	51.40%	340	4.94%	NA	NA
Hallador Energy Co	HNRG	0603 - Coal	7	52.00%	200.3	2.29%	8.03%	NA
Key Tronic Corporation	KTCC	1015 - Computer Peripherals	7.2	52.20%	76.7	N/A	NA	NA
Townsquare Media Inc	TSQ	0921 - Motion Pictures	7.9	52.50%	140.4	N/A	NA	NA
Anworth Mortgage Asset Corpora	ANH	0933 - Real Estate Operations	5.31	54.60%	523.9	11.30%	22.16%	147.75
Mannatech, Inc.	MTEX	0803 - Biotechnology & Drugs	15.314	56.10%	40.1	3.26%	NA	NA
Cato Corp	CATO	0945 - Retail (Apparel)	13.85	56.60%	350.9	9.53%	19.84%	16.67
AMCON Distributing Co	DIT	0524 - Tobacco	86.3	57.20%	59.6	0.83%	NA	NA
Covenant Transportation Group,	CVTI	1115 - Trucking	27.99	57.30%	523.8	N/A	NA	NA
Boot Barn Holdings Inc	BOOT	0945 - Retail (Apparel)	19.25	57.90%	507.6	N/A	NA	#DIV/0!
Barnes & Noble, Inc.	BKS	0963 - Retail (Specialty Non-Apparel)	5.35	58.80%	404	11.21%	NA	NA
Olympic Steel, Inc.	ZEUS	0127 - Misc. Fabricated Products	23.52	60.50%	258.7	0.34%	NA	NA
Barnes & Noble Education Inc	BNED	0963 - Retail (Specialty Non-Apparel)	7.63	61.00%	360.3	N/A	NA	#DIV/0!
Aceto Corporation	ACET	0103 - Chemical Manufacturing	11.33	62.10%	350.8	2.29%	NA	NA
Eastman Kodak Company	KODK	0930 - Printing Services	9.2	62.60%	357.6	N/A	NA	NA
Finish Line Inc	FINL	0945 - Retail (Apparel)	13.55	63.80%	548.2	3.17%	NA	NA
Smart Global Holdings Inc	SGH	1033 - Semiconductors	34.63	64.60%	751.5	N/A	NA	#DIV/0!
Computer Task Group, Inc.	CTG	1036 - Software & Programming	5.11	66.00%	79.5	1.17%	NA	NA
Vera Bradley, Inc.	VRA	0403 - Apparel/Accessories	11.14	66.60%	397.1	N/A	NA	NA
G Willi-Food International Ltd	WILC	0515 - Food Processing	7.23	68.10%	92.5	5.89%	NA	NA
L S Starrett Co	SCX	0218 - Misc. Capital Goods	8.95	68.20%	61.2	4.47%	NA	NA
Del Taco Restaurants Inc	TACO	0942 - Restaurants	13.47	68.60%	518.3	N/A	NA	454.55
AngioDynamics, Inc.	ANGO	0812 - Medical Equipment & Supplies	16.35	71.00%	597.7	N/A	NA	NA
MannKind Corporation	MNKD	0803 - Biotechnology & Drugs	2.41	73.60%	288.3	N/A	NA	NA
Lingo Media Corporation USA	LMDCF	0927 - Printing & Publishing	0.131	74.30%	4.5	N/A	NA	#DIV/0!
Sears Holdings Corp	SHLD	0951 - Retail (Department & Discount)	3.6	75.80%	357.3	N/A	NA	NA
Anavex Life Sciences Corp	AVXL	0803 - Biotechnology & Drugs	3.4	81.80%	151.7	N/A	NA	NA
Obsidian Energy Ltd	OBE	0609 - Oil & Gas Operations	1.24	83.60%	632.6	N/A	NA	NA
Metropolitan Bank Holding Corp	MCB	0727 - Regional Banks	44.95	97.80%	346.9	N/A	NA	#DIV/0!

Company	Ticker	Industry	Multi-Factor		Market Cap	Dividend	Projected	Return to
			Price	Score		Yield	Return	Risk
Eiger Biopharmaceuticals Inc	EIGR	0803 - Biotechnology & Drugs	16	98.90%	161.4	N/A	NA	NA
Universal Insurance Holdings,	UVE	0715 - Insurance (Property & Casualty)	28.6	28.50%	988.5	1.96%	NA	NA
Signet Jewelers Ltd.	SIG	0963 - Retail (Specialty Non-Apparel)	56.94	30.10%	3341.7	2.00%	16.93%	21.16
Hawaiian Holdings, Inc.	HA	1106 - Airline	38.75	30.80%	2033.3	N/A	8.47%	5.13
Sanderson Farms, Inc.	SAFM	0515 - Food Processing	131.02	32.40%	2982.3	0.73%	5.63%	10.43
Taro Pharmaceutical Industries	TARO	0803 - Biotechnology & Drugs	105.77	33.30%	4214.8	N/A	NA	NA
Embraer SA (ADR)	ERJ	0203 - Aerospace and Defense	25.35	33.40%	4702.5	1.09%	58.22%	253.15
M.D.C. Holdings, Inc.	MDC	0215 - Construction Services	34.12	33.50%	1926.4	2.71%	26.18%	19.11
Meritage Homes Corp	MTH	0215 - Construction Services	52.9	33.50%	2155.4	N/A	9.81%	6.86
Industrias Bachoco, S.A.B. de	IBA	0512 - Fish/Livestock	59.68	34.60%	2961.9	1.36%	4.59%	13.11
Lithia Motors Inc	LAD	0963 - Retail (Specialty Non-Apparel)	124.48	35.40%	3070.1	0.84%	28.80%	17.25
Penske Automotive Group, Inc.	PAG	0963 - Retail (Specialty Non-Apparel)	53.31	35.90%	4482.2	2.29%	13.58%	9.30
Spirit Airlines Incorporated	SAVE	1106 - Airline	48.26	36.20%	3300.1	N/A	9.16%	12.72
Gentherm Inc	THRM	0415 - Auto & Truck Parts	32.95	36.80%	1182.9	N/A	37.68%	19.63
American Railcar Industries, I	ARII	1112 - Railroads	40.84	38.80%	767	3.92%	NA	NA
Employers Holdings, Inc.	EIG	0706 - Insurance (Accident & Health)	43.2	38.80%	1401	1.25%	NA	NA
AutoNation, Inc.	AN	0963 - Retail (Specialty Non-Apparel)	57.96	39.20%	5264.8	N/A	6.65%	5.63
BofI Holding, Inc.	BOFI	0727 - Regional Banks	31.57	39.40%	2021.1	N/A	13.08%	46.71
Group 1 Automotive, Inc.	GPI	0963 - Retail (Specialty Non-Apparel)	82.47	39.70%	1681.2	1.16%	3.59%	2.09
Caesarstone Ltd	CSTE	0209 - Construction - Supplies and Fixtures	24.5	40.60%	841.3	N/A	4.80%	2.34
Methode Electronics Inc.	MEI	1024 - Electronic Instruments & Controls	41.9	40.70%	1577	0.86%	14.90%	17.95
Greenbrier Companies Inc	GBX	1112 - Railroads	51.45	41.10%	1452.3	1.67%	NA	NA
Louisiana-Pacific Corporation	LPX	0209 - Construction - Supplies and Fixtures	28.3	45.10%	4078.2	N/A	NA	NA
Williams-Sonoma, Inc.	WSM	0421 - Furniture & Fixtures	55.49	45.80%	4583.3	2.74%	13.13%	14.12
Steelcase Inc.	SCS	0421 - Furniture & Fixtures	15.4	46.80%	1823.3	3.27%	17.41%	14.16
Eagle Bancorp, Inc.	EGBN	0727 - Regional Banks	61.45	47.10%	2108.8	N/A	1.30%	1.59
Boise Cascade Co	BCC	0209 - Construction - Supplies and Fixtures	42.3	47.50%	1615.6	0.17%	0.77%	0.37
United Natural Foods, Inc.	UNFI	0515 - Food Processing	47.42	47.90%	2355.7	N/A	10.25%	7.02
Deluxe Corporation	DLX	1018 - Computer Services	77.67	47.90%	3732.8	1.54%	3.67%	2.89
ACCO Brands Corporation	ACCO	0518 - Office Supplies	12.8	48.40%	1347.9	N/A	NA	NA
Simmons First National Corpora	SFNC	0727 - Regional Banks	59.5	48.60%	2728.4	1.65%	4.03%	3.36
Cheesecake Factory Inc	CAKE	0942 - Restaurants	48.18	48.60%	2203.2	2.10%	17.75%	55.48

Company	Ticker	Industry	Multi-Factor		Market Cap	Dividend	Projected	Return to
			Price	Score		Yield	Return	Risk Rank
MEDNAX Inc	MD	0806 - Healthcare Facilities	54.22	48.80%	5073.3	N/A	15.44%	45.42
Minerals Technologies Inc	MTX	0103 - Chemical Manufacturing	75.8	48.90%	2624.2	0.26%	5.50%	2.36
MasTec, Inc.	MTZ	0215 - Construction Services	52.5	49.10%	4270.4	N/A	NA	NA
Ship Finance International Lim	SFL	1118 - Water Transportation	15.7	50.80%	1588.5	10.83%	6.04%	4.03
Grand Canyon Education Inc	LOPE	0969 - Schools	92.68	51.10%	4455	N/A	14.66%	10.47
Old National Bancorp	ONB	0727 - Regional Banks	18.4	51.30%	2493.6	2.83%	0.30%	0.32
DSW Inc.	DSW	0945 - Retail (Apparel)	21.15	52.30%	1685.6	3.78%	5.39%	6.34
Five Below Inc	FIVE	0951 - Retail (Department & Discount)	66.93	54.60%	3762.6	N/A	NA	NA
Sonic Corporation	SONC	0942 - Restaurants	26.34	55.60%	1033.4	2.20%	24.54%	14.52
PBF Energy Inc	PBF	0609 - Oil & Gas Operations	35.12	56.20%	3841.4	3.42%	NA	NA
Store Capital Corp	STOR	0933 - Real Estate Operations	24.47	56.30%	4714.3	4.74%	NA	#DIV/0!
American Eagle Outfitters	AEO	0945 - Retail (Apparel)	18.34	56.80%	3223.5	2.73%	5.39%	4.53
Rite Aid Corporation	RAD	0954 - Retail (Drugs)	2.39	56.90%	2489.7	N/A	NA	NA
Emergent Biosolutions Inc	EBS	0803 - Biotechnology & Drugs	47.54	57.70%	1936.1	N/A	22.97%	17.14
Quanex Building Products Corpo	NX	0215 - Construction Services	22.5	58.40%	787.6	0.71%	NA	NA
Graham Holdings Co	GHC	0969 - Schools	577.05	62.60%	3142.9	0.88%	NA	NA
Federal Home Loan Mortgage Cor	FMCC	0703 - Consumer Financial Services	2.07	63.40%	1371.6	N/A	NA	NA
Jabil Inc	JBL	1033 - Semiconductors	27.66	63.40%	4852.9	1.16%	NA	NA
AVX Corporation	AVX	1024 - Electronic Instruments & Controls	18.83	63.60%	3107.7	2.34%	NA	NA
Axis Capital Holdings Limited	AXS	0715 - Insurance (Property & Casualty)	49.11	63.80%	4085.6	3.10%	NA	NA
J C Penney Company Inc	JCP	0951 - Retail (Department & Discount)	4.05	64.90%	1274.3	N/A	NA	NA
Physicians Realty Trust	DOC	0933 - Real Estate Operations	16.34	65.30%	2972.8	5.57%	NA	NA
Rice Midstream Partners LP	RMP	0609 - Oil & Gas Operations	22.18	65.70%	2268.1	4.66%	NA	#DIV/0!
Federal National Mortgage Asso	FNMA	0703 - Consumer Financial Services	2.149	66.00%	2536.2	N/A	NA	NA
Chicago Bridge & Iron Company	CBI	0215 - Construction Services	19.01	66.70%	1895	1.10%	NA	NA
Avon Products, Inc.	AVP	0521 - Personal & Household Products	2.21	68.00%	954.8	N/A	NA	NA
Post Holdings Inc	POST	0515 - Food Processing	80.6	69.40%	5432.9	N/A	NA	NA
Itron, Inc.	ITRI	1024 - Electronic Instruments & Controls	71.7	70.60%	2757.2	N/A	NA	NA
NOW Inc	DNOW	0612 - Oil Well Services & Equipment	12.88	73.20%	1332.4	N/A	NA	NA
UniFirst Corp	UNF	0909 - Business Services	171.15	73.80%	3479.8	0.09%	NA	NA
Oceaneering International	OII	0612 - Oil Well Services & Equipment	22.44	74.30%	2266.3	2.67%	NA	NA
Peabody Energy Corporation	BTU	0603 - Coal	40.61	78.20%	4071.6	N/A	NA	#DIV/0!
Solaris Oilfield Infrastructur	SOI	0612 - Oil Well Services & Equipment	21.79	82.40%	1046.1	N/A	NA	#DIV/0!
Trupanion Inc	TRUP	0706 - Insurance (Accident & Health)	34.38	84.60%	1052.6	N/A	NA	NA
Gran Tierra Energy Inc	GTE	0609 - Oil & Gas Operations	2.97	89.70%	1156.7	N/A	NA	NA
Global Blood Therapeutics Inc	GBT	0803 - Biotechnology & Drugs	56.6	99.40%	2597.1	N/A	NA	#DIV/0!
Mimecast Ltd	MIME	1036 - Software & Programming	32.29	100.00%	1877.2	N/A	NA	#DIV/0!

Company	Ticker	Industry	Multi-Factor		Market Cap	Dividend	Projected	Return to
			Price	Score		Yield	Return	Risk
National Vision Holdings Inc	EYE	0963 - Retail (Specialty Non-Apparel)	40.92	100.00%	2972.7	N/A	NA	#DIV/0!
Liberty Latin America Ltd	LILA	0915 - Communications Services	21.16	100.00%	3506.6	N/A	NA	#DIV/0!
Roku Inc	ROKU	0409 - Audio & Video Equipment	43.38	100.00%	4291.6	N/A	NA	#DIV/0!
Goodyear Tire & Rubber Co	GT	0436 - Tires	33.91	31.30%	8274.1	0.88%	10.92%	6.87
LG Display Co Ltd. (ADR)	LPL	1024 - Electronic Instruments & Controls	13.78	33.30%	9990.1	1.71%	37.69%	67.30
Alaska Air Group, Inc.	ALK	1106 - Airline	73.52	35.10%	9205	1.60%	10.79%	10.79
JetBlue Airways Corporation	JBLU	1106 - Airline	22.93	35.60%	7163.3	N/A	11.83%	17.14
Lear Corporation	LEA	0415 - Auto & Truck Parts	189.14	36.40%	12492.7	0.95%	18.42%	12.45
Viacom, Inc.	VIAB	0921 - Motion Pictures	33.76	37.30%	12632.8	2.37%	18.16%	11.87
Apollo Global Management LLC	APO	0718 - Investment Services	36.19	37.40%	6946.2	2.79%	24.01%	23.54
Foot Locker, Inc.	FL	0945 - Retail (Apparel)	47.45	38.00%	5611.8	2.47%	8.49%	11.17
PulteGroup, Inc.	PHM	0215 - Construction Services	34.48	42.40%	10147.8	1.04%	16.28%	14.28
Hanesbrands Inc.	HBI	0403 - Apparel/Accessories	22.42	42.50%	8144.8	2.50%	22.65%	31.46
Advanced Semiconductor Engrng	ASX	1033 - Semiconductors	6.66	42.80%	11441	3.50%	12.32%	17.10
Aecom	ACM	0215 - Construction Services	39.07	42.90%	6137.9	N/A	NA	NA
CGI Group Inc	GIB	1018 - Computer Services	53.66	43.50%	13522.3	N/A	6.30%	8.29
Thor Industries, Inc.	THO	0221 - Mobile Homes & RVs	156.5	43.60%	8259.8	0.84%	NA	NA
Credit Acceptance Corp.	CACC	0703 - Consumer Financial Services	340.99	44.50%	6555.8	N/A	9.58%	15.97
Universal Health Services, Inc	UHS	0806 - Healthcare Facilities	116.65	46.20%	10911.5	0.34%	8.50%	10.00
Gap Inc	GPS	0945 - Retail (Apparel)	33.87	46.90%	12906.2	2.72%	7.89%	8.67
W. R. Berkley Corp	WRB	0715 - Insurance (Property & Casualty)	69.44	47.20%	8356.3	0.76%	NA	NA
CBRE Group Inc	CBG	0933 - Real Estate Operations	44.89	47.50%	15316.4	N/A	17.44%	9.38
Nordstrom, Inc.	JWN	0945 - Retail (Apparel)	51.82	48.10%	8344.1	2.86%	7.13%	8.01
Toll Brothers Inc	TOL	0215 - Construction Services	51.58	48.30%	8199.2	0.47%	18.82%	12.54
Arrow Electronics, Inc.	ARW	1024 - Electronic Instruments & Controls	83.67	48.40%	7351.3	N/A	6.22%	5.14
Whirlpool Corporation	WHR	0406 - Appliances & Tools	172.75	48.50%	12147	2.43%	14.53%	8.07
CarMax, Inc	KMX	0963 - Retail (Specialty Non-Apparel)	72.33	48.60%	13004.8	N/A	16.85%	10.94
Spectrum Brands Holdings, Inc.	SPB	0406 - Appliances & Tools	120.48	49.60%	6950.9	1.36%	NA	NA
Harley-Davidson Inc	HOG	0430 - Recreational Products	54.41	49.60%	9025.7	2.66%	9.97%	10.60
Ulta Beauty Inc	ULTA	0963 - Retail (Specialty Non-Apparel)	237.32	50.70%	14220.4	N/A	24.56%	40.94
Kohl's Corporation	KSS	0951 - Retail (Department & Discount)	63.87	51.20%	10268.5	3.37%	7.84%	6.12
Trinity Industries Inc	TRN	1112 - Railroads	37.15	51.50%	5588.7	1.24%	NA	NA

Company	Ticker	Industry	Multi-Factor		Dividend	Projected	Return to	
			Price	Score	Market Cap	Yield	Return	Risk Rank
ManpowerGroup Inc.	MAN	0909 - Business Services	129.75	51.90%	8608.3	1.38%	10.63%	8.24
Wyndham Worldwide Corporation	WYN	0918 - Hotels & Motels	117.93	52.40%	11844	1.90%	0.54%	0.40
Snap-on Incorporated	SNA	0406 - Appliances & Tools	183.59	52.80%	10475.6	1.55%	17.20%	14.58
Kimco Realty Corp	KIM	0933 - Real Estate Operations	16.76	53.60%	7240.4	6.35%	29.80%	53.22
Gildan Activewear Inc (USA)	GIL	0403 - Apparel/Accessories	32.57	53.90%	7101.1	1.10%	19.46%	25.61
Advance Auto Parts, Inc.	AAP	0963 - Retail (Specialty Non-Apparel)	115.94	54.00%	8346.8	0.21%	6.56%	6.07
LKQ Corporation	LKQ	0415 - Auto & Truck Parts	43.47	54.00%	13285.8	N/A	25.20%	25.97
Celanese Corporation	CE	0103 - Chemical Manufacturing	111.34	54.00%	15092.3	1.47%	9.83%	7.39
Juniper Networks, Inc.	JNPR	1003 - Communications Equipment	28.89	54.30%	10937.7	1.38%	NA	NA
Alliance Data Systems Corporat	ADS	0703 - Consumer Financial Services	276.37	54.50%	15117.1	0.75%	16.37%	9.10
Davita Inc	DVA	0806 - Healthcare Facilities	79.13	55.10%	14669.5	N/A	10.78%	10.67
Ingredion Inc	INGR	0515 - Food Processing	135.96	56.10%	9897.2	1.47%	NA	NA
RPM International Inc.	RPM	0209 - Construction - Supplies and Fixtures	53.29	56.20%	7156.2	2.25%	19.87%	13.07
Torchmark Corporation	TMK	0709 - Insurance (Life)	92.25	56.50%	10720.4	0.63%	3.25%	3.31
CA, Inc.	CA	1036 - Software & Programming	34.09	57.60%	14155.1	2.99%	1.97%	3.08
WellCare Health Plans, Inc.	WCG	0806 - Healthcare Facilities	211.47	58.00%	9166.5	N/A	22.52%	27.80
Seagate Technology PLC	STX	1021 - Computer Storage Devices	51.26	58.00%	14178.1	4.92%	16.46%	9.57
SYNNEX Corporation	SNX	1006 - Computer Hardware	137.97	58.50%	5469.2	0.72%	NA	NA
Veeva Systems Inc	VEEV	1036 - Software & Programming	58.37	60.00%	8206.4	N/A	47.66%	30.16
Xerox Corp	XRX	1018 - Computer Services	32.77	61.00%	8111.1	3.42%	NA	NA
BOK Financial Corporation	BOKF	0727 - Regional Banks	95.75	61.30%	6299.6	1.84%	5.31%	5.25
Cognex Corporation	CGNX	1030 - Scientific & Technical Instruments	67.91	61.60%	11609.5	0.24%	NA	NA
Commscope Holding Company Inc	COMM	0915 - Communications Services	38.97	62.80%	7409.2	N/A	NA	NA
USG Corporation	USG	0212 - Construction - Raw Materials	39.53	62.80%	5588.2	N/A	NA	NA
WABCO Holdings Inc.	WBC	0415 - Auto & Truck Parts	155.02	64.50%	8192.6	N/A	6.96%	3.89
Regency Centers Corp	REG	0933 - Real Estate Operations	64.06	64.70%	10950	3.23%	21.99%	43.97
Verisign, Inc.	VRSN	1036 - Software & Programming	113.61	64.90%	11062.5	N/A	0.30%	0.31
HollyFrontier Corp	HFC	0609 - Oil & Gas Operations	52.51	65.00%	9129.6	2.51%	NA	NA
Domino's Pizza, Inc.	DPZ	0942 - Restaurants	211.15	65.00%	9177.6	0.80%	25.75%	66.03
Fluor Corporation (NEW)	FLR	0215 - Construction Services	57.07	65.10%	7854	1.47%	NA	NA
Mosaic Co	MOS	0103 - Chemical Manufacturing	27.22	66.40%	9502.9	3.12%	7.26%	5.67
Jacobs Engineering Group Inc	JEC	0215 - Construction Services	69.56	67.20%	8376.2	0.86%	4.20%	2.80
Markel Corporation	MKL	0715 - Insurance (Property & Casualty)	1123.37	69.90%	15352.9	N/A	NA	NA
LATAM Airlines Group SA (ADR)	LTM	1106 - Airline	16.11	72.70%	9238.1	N/A	NA	NA
United States Steel Corporatio	X	0121 - Iron & Steel	39.14	72.80%	6915.8	0.51%	NA	NA
Alcoa Corp	AA	0124 - Metal Mining	56.76	74.20%	10529.7	N/A	NA	#DIV/0!
Axalta Coating Systems Ltd	AXTA	0103 - Chemical Manufacturing	32.44	79.40%	7971.6	N/A	NA	#DIV/0!

Company	Ticker	Industry	Multi-Factor		Market Cap	Dividend	Projected	Return to
			Price	Score		Yield	Return	Risk Rank
Entergy Corporation	ETR	1203 - Electric Utilities	78.22	79.90%	14221	4.45%	NA	NA
Nektar Therapeutics	NKTR	0803 - Biotechnology & Drugs	72	80.20%	11003.8	N/A	NA	NA
First Solar, Inc.	FSLR	1033 - Semiconductors	73.41	83.70%	7965.1	N/A	NA	NA
National-Oilwell Varco, Inc.	NOV	0612 - Oil Well Services & Equipment	39.14	86.40%	14760.5	0.51%	NA	NA
CIT Group Inc.	CIT	0703 - Consumer Financial Services	53.21	87.50%	6906.8	N/A	NA	NA
Verisk Analytics, Inc.	VRSK	0712 - Insurance (Miscellaneous)	97.5	58.30%	15920.8	N/A	7.85%	10.33
Micron Technology, Inc.	MU	1033 - Semiconductors	42.81	28.40%	49513.4	N/A	NA	NA
McKesson Corporation	MCK	0803 - Biotechnology & Drugs	166.25	30.50%	33835.4	0.67%	26.05%	21.71
Delta Air Lines, Inc.	DAL	1106 - Airline	59.83	35.20%	41723.2	1.35%	18.95%	15.79
Express Scripts Holding Co	ESRX	0954 - Retail (Drugs)	80.87	38.70%	45360.8	N/A	29.19%	31.05
United Continental Holdings In	UAL	1106 - Airline	78.4	39.10%	22648.5	N/A	NA	NA
Synchrony Financial	SYF	0703 - Consumer Financial Services	39.37	39.90%	31115.8	1.42%	NA	NA
Magna International Inc. (USA)	MGA	0415 - Auto & Truck Parts	59.64	40.20%	20764.6	1.80%	13.21%	8.81
Kroger Co	KR	0957 - Retail (Grocery)	28.14	42.10%	24748.6	1.72%	NA	NA
LyondellBasell Industries NV	LYB	0103 - Chemical Manufacturing	117.68	43.00%	46428	2.97%	8.87%	8.61
Travelers Companies Inc	TRV	0715 - Insurance (Property & Casualty)	134.73	43.30%	36220.9	2.03%	NA	NA
Canadian Imperial Bank of Comm	CM	0724 - Money Center Banks	98.62	43.70%	43384.2	4.12%	7.23%	6.23
AFLAC Incorporated	AFL	0706 - Insurance (Accident & Health)	84.94	44.30%	36047.9	2.02%	11.44%	10.80
Ford Motor Company	F	0412 - Auto & Truck Manufacturers	13.23	44.60%	52275.5	4.54%	0.30%	0.22
Prudential Financial Inc	PRU	0709 - Insurance (Life)	124.12	45.50%	53245.4	2.38%	NA	NA
Southwest Airlines Co	LUV	1106 - Airline	65.36	46.20%	38475.3	0.69%	17.63%	13.46
Tyson Foods, Inc.	TSN	0515 - Food Processing	79.9	46.90%	29374.8	1.13%	6.13%	26.64
Capital One Financial Corp.	COF	0727 - Regional Banks	105.43	46.90%	50617	1.52%	4.53%	3.33
American Airlines Group Inc	AAL	1106 - Airline	58.47	47.50%	26996.9	0.68%	NA	NA
Eaton Corporation PLC	ETN	1024 - Electronic Instruments & Controls	84.24	48.40%	37568.7	2.81%	19.44%	13.99
Telekomnks Indn Prsr Tbk Prshn	TLK	0915 - Communications Services	31.34	48.90%	31375.4	N/A	2.53%	4.76
ArcelorMittal SA (ADR)	MT	0121 - Iron & Steel	37.16	49.40%	36815.2	N/A	NA	NA
Teck Resources Ltd (USA)	TECK	0603 - Coal	30.64	49.70%	17430.1	0.39%	NA	NA
Corning Incorporated	GLW	0521 - Personal & Household Products	34.66	49.90%	29339.4	1.73%	10.26%	7.12
Cognizant Technology Solutions	CTSH	1036 - Software & Programming	74.56	52.30%	43639.7	0.40%	15.06%	14.07
Dollar General Corp.	DG	0951 - Retail (Department & Discount)	99.1	52.40%	26664.8	1.04%	6.45%	6.72
Cardinal Health Inc	CAH	0803 - Biotechnology & Drugs	71.49	52.50%	21784.6	2.53%	12.99%	14.59

Company	Ticker	Industry	Multi-Factor		Dividend	Projected	Return to	
			Price	Score	Market Cap	Yield	Return	Risk Rank
Laboratory Corp. of America Ho	LH	0806 - Healthcare Facilities	171.64	52.80%	17441.8	N/A	5.81%	6.38
Barrick Gold Corp (USA)	ABX	0118 - Gold & Silver	15.12	53.60%	17106.8	0.73%	NA	148.73
Target Corporation	TGT	0951 - Retail (Department & Discount)	76.8	54.10%	40224.4	3.15%	0.84%	1.22
HP Inc	HPQ	1006 - Computer Hardware	22.92	55.30%	36869.6	2.32%	NA	NA
Shire PLC (ADR)	SHPG	0803 - Biotechnology & Drugs	147.55	55.90%	44815.2	0.61%	14.73%	9.56
Carnival Corp	CCL	0936 - Recreational Activities	69.69	56.00%	49266.7	2.15%	17.35%	24.44
Archer Daniels Midland Co	ADM	0515 - Food Processing	40.5	56.10%	22683.2	3.11%	4.40%	4.07
BB&T Corporation	BBT	0727 - Regional Banks	53.14	56.30%	41939	2.26%	3.43%	3.40
AmerisourceBergen Corp.	ABC	0803 - Biotechnology & Drugs	99	56.50%	21402.6	1.47%	NA	NA
Humana Inc	HUM	0706 - Insurance (Accident & Health)	268.02	56.80%	37887.9	0.51%	17.34%	20.39
Marathon Petroleum Corp	MPC	0609 - Oil & Gas Operations	71.42	57.40%	34311	2.07%	18.37%	12.09
Sirius XM Holdings Inc	SIRI	0906 - Broadcasting & Cable TV	5.48	57.80%	25277	0.73%	26.48%	24.29
Monsanto Company	MON	0103 - Chemical Manufacturing	119.7	57.80%	52621.5	1.80%	12.04%	11.92
KeyCorp	KEY	0727 - Regional Banks	21.42	58.00%	22787.7	1.68%	6.38%	6.19
M&T Bank Corporation	MTB	0727 - Regional Banks	178.52	58.00%	26790.2	1.65%	9.07%	10.92
AutoZone, Inc.	AZO	0415 - Auto & Truck Parts	787.93	58.40%	21152.4	N/A	8.61%	11.63
Bank of New York Mellon Corp	BK	0727 - Regional Banks	58.42	59.10%	59747.4	1.39%	10.65%	8.59
Aetna Inc	AET	0806 - Healthcare Facilities	184.2	59.10%	60070.9	0.81%	NA	NA
State Street Corp	STT	0718 - Investment Services	107.24	59.70%	39227.1	1.42%	12.96%	10.13
Deere & Company	DE	0206 - Construction & Agricultural Machinery	169.3	61.70%	53804.4	1.42%	8.77%	11.39
Baxter International Inc	BAX	0812 - Medical Equipment & Supplies	68.34	62.80%	37299.2	0.85%	15.20%	20.27
Phillips 66	PSX	0609 - Oil & Gas Operations	104.97	62.90%	51875	2.53%	6.81%	5.98
Norfolk Southern Corp.	NSC	1112 - Railroads	154.34	63.70%	44075.5	1.57%	7.00%	5.30
Kimberly Clark Corp	KMB	0521 - Personal & Household Products	112.98	63.90%	39643.1	3.35%	17.63%	25.19
Automatic Data Processing	ADP	0909 - Business Services	118.47	63.90%	51968.1	1.89%	10.87%	12.64
Kinder Morgan Inc	KMI	1206 - Natural Gas Utilities	19.52	64.00%	42878.2	2.56%	76.04%	126.73
Liberty Global PLC	LBTYA	0906 - Broadcasting & Cable TV	36.87	65.00%	28876.1	N/A	NA	NA
Arista Networks Inc	ANET	1024 - Electronic Instruments & Controls	259.03	65.50%	19063.9	N/A	NA	NA
Digital Realty Trust, Inc.	DLR	0933 - Real Estate Operations	105.78	66.40%	22175.5	3.42%	NA	62.20
Suncor Energy Inc. (USA)	SU	0609 - Oil & Gas Operations	37.97	67.00%	61990.2	2.63%	NA	NA
Emerson Electric Co.	EMR	1030 - Scientific & Technical Instruments	73.91	67.20%	47417.7	2.60%	2.88%	2.36
Zimmer Biomet Holdings Inc	ZBH	0812 - Medical Equipment & Supplies	122.1	67.60%	24760.4	0.79%	16.12%	14.79
Brookfield Asset Management In	BAM	0933 - Real Estate Operations	42.75	68.70%	42043.9	1.26%	NA	NA
CME Group Inc	CME	0718 - Investment Services	152.73	70.20%	51999.9	1.69%	11.44%	17.88
Metlife Inc	MET	0709 - Insurance (Life)	53.33	70.30%	56287.5	3.00%	18.23%	12.75
Societe Generale SA (ADR)	SCGLY	0724 - Money Center Banks	11.4	71.50%	44942.8	N/A	20.66%	17.36
Freeport-McMoRan Inc	FCX	0124 - Metal Mining	19.75	71.50%	28772.5	N/A	NA	NA

Company	Ticker	Industry	Multi-Factor		Dividend	Projected	Return to	
			Price	Score	Market Cap	Yield	Return	Risk Rank
Liberty Sirius XM Group	LSXMA	0906 - Broadcasting & Cable TV	41.06	72.80%	22621.6	N/A	NA	#DIV/0!
Teva Pharmaceutical Industries	TEVA	0803 - Biotechnology & Drugs	22.07	74.80%	21400.6	5.01%	NA	NA
Moody's Corporation	MCO	0909 - Business Services	157.25	77.10%	29742.5	0.96%	4.77%	3.54
Baker Hughes A GE Co	BHGE	0606 - Oil & Gas - Integrated	37.2	82.50%	41803	1.83%	NA	NA
Liberty Media Formula One	FWONV	0906 - Broadcasting & Cable TV	33.2	84.80%	22621.6	N/A	NA	#DIV/0!
Newmont Mining Corp	NEM	0118 - Gold & Silver	39.79	85.40%	20714.8	0.57%	NA	NA
Halliburton Company	HAL	0612 - Oil Well Services & Equipment	53.14	86.10%	46532.6	1.35%	NA	NA
Gilead Sciences, Inc.	GILD	0803 - Biotechnology & Drugs	79.02	29.60%	103246.5	2.57%	4.99%	4.27
Honda Motor Co Ltd (ADR)	HMC	0412 - Auto & Truck Manufacturers	35.93	36.20%	65453.3	2.40%	7.00%	6.14
Verizon Communications Inc.	VZ	0915 - Communications Services	51.86	36.90%	212579.7	4.45%	30.74%	54.90
General Motors Company	GM	0412 - Auto & Truck Manufacturers	44.07	41.20%	62767.8	3.45%	NA	NA
Goldman Sachs Group Inc	GS	0718 - Investment Services	257.03	42.60%	96235.4	1.09%	13.80%	10.15
Nippon Telegraph & Telephone C	NTTY	0915 - Communications Services	47.29	43.20%	101131.9	1.43%	10.42%	NA
Amgen, Inc.	AMGN	0803 - Biotechnology & Drugs	185.04	45.00%	132086.7	2.40%	8.97%	6.27
CVS Health Corp	CVS	0954 - Retail (Drugs)	78.78	45.80%	80046.7	2.44%	12.69%	13.79
AT&T Inc.	T	0915 - Communications Services	36.9	46.60%	223950.7	5.28%	14.95%	39.34
Bank of Nova Scotia	BNS	0727 - Regional Banks	65.81	47.00%	79010	3.70%	8.23%	6.33
Biogen Inc	BIIB	0803 - Biotechnology & Drugs	335.95	47.30%	70436.6	N/A	12.65%	17.81
Prudential Public Limited Comp	PUK	0709 - Insurance (Life)	54.28	47.50%	69042.7	1.53%	12.02%	7.28
Apple Inc.	AAPL	1003 - Communications Equipment	177.09	49.50%	899942.2	1.36%	4.80%	3.48
International Business Machine	IBM	1018 - Computer Services	163.14	50.70%	152014.9	3.56%	2.84%	3.06
ING Groep NV (ADR)	ING	0727 - Regional Banks	20.31	50.80%	77324.1	3.84%	11.33%	8.99
Siemens AG (ADR)	SIEGY	0218 - Misc. Capital Goods	74.65	51.20%	122468.6	2.98%	10.02%	6.77
Bank of America Corp	BAC	0727 - Regional Banks	31.19	51.30%	319802.6	1.11%	27.90%	19.79
Comcast Corporation	CMCSA	0915 - Communications Services	42.44	51.70%	199102.7	1.44%	9.96%	9.40
Walgreens Boots Alliance Inc	WBA	0954 - Retail (Drugs)	76.07	51.90%	74653	2.00%	15.97%	13.30
Intel Corporation	INTC	1033 - Semiconductors	43.24	52.70%	203158.8	2.46%	11.22%	10.78
U.S. Bancorp	USB	0727 - Regional Banks	56.98	53.10%	94060	1.97%	5.18%	5.89
Lowe's Companies, Inc.	LOW	0960 - Retail (Home Improvement)	100.86	53.60%	79441.3	1.45%	17.58%	15.84
Priceline Group Inc	PCLN	0909 - Business Services	1919.4	53.90%	92873.6	N/A	20.34%	14.74
Wells Fargo & Co	WFC	0727 - Regional Banks	62.55	55.30%	310505.2	1.22%	NA	NA
Visa Inc	V	0909 - Business Services	120.09	55.50%	271581	0.55%	8.94%	9.03

Company	Ticker	Industry	Multi-Factor		Dividend	Projected	Return to	
			Price	Score	Market Cap	Yield	Return	Risk Rank
Walt Disney Co	DIS	0906 - Broadcasting & Cable TV	112.47	55.50%	167629.5	1.39%	8.84%	6.45
American Express Company	AXP	0703 - Consumer Financial Services	100.97	56.10%	87433.3	1.27%	7.59%	6.12
Mastercard Inc	MA	0703 - Consumer Financial Services	162.33	56.10%	170360.2	0.52%	14.47%	11.77
Allianz SE (ADR)	AZSEY	0715 - Insurance (Property & Casualty)	24.635	56.20%	105596.4	N/A	NA	NA
Twenty-First Century Fox Inc	FOXA	0921 - Motion Pictures	36.73	56.70%	66742.2	0.49%	NA	NA
Nike Inc	NKE	0418 - Footwear	64.67	56.80%	104890.3	1.11%	7.89%	12.53
Medtronic PLC	MDT	0812 - Medical Equipment & Supplies	85.45	57.10%	116035.4	2.08%	10.58%	11.25
Berkshire Hathaway Inc.	BRK.A	0715 - Insurance (Property & Casualty)	315225	57.10%	510470	N/A	NA	NA
PNC Financial Services Group I	PNC	0727 - Regional Banks	151.84	58.50%	72079.1	1.71%	9.19%	10.32
FedEx Corporation	FDX	1103 - Air Courier	271.85	59.00%	72649	0.44%	11.93%	8.84
Costco Wholesale Corporation	COST	0963 - Retail (Specialty Non-Apparel)	191.84	59.20%	83172.8	0.99%	8.17%	8.34
Cisco Systems, Inc.	CSCO	1003 - Communications Equipment	40.87	59.30%	198239.3	2.69%	5.30%	4.34
Wal-Mart Stores Inc	WMT	0957 - Retail (Grocery)	100.87	60.20%	296297.4	2.01%	NA	NA
Johnson & Johnson	JNJ	0803 - Biotechnology & Drugs	145.76	60.50%	388981.3	2.25%	4.79%	6.06
Sony Corp (ADR)	SNE	0409 - Audio & Video Equipment	50.03	60.60%	63410	0.40%	NA	NA
Oracle Corporation	ORCL	1036 - Software & Programming	49.51	61.00%	204292.2	1.29%	7.14%	6.87
Alphabet Inc	GOOGL	1018 - Computer Services	1130.65	61.10%	770372.6	N/A	16.59%	18.43
Boeing Co	BA	0203 - Aerospace and Defense	336.21	61.30%	195421.2	1.69%	11.28%	8.35
Procter & Gamble Co	PG	0521 - Personal & Household Products	89.61	61.60%	228706.8	3.03%	19.53%	34.26
Pfizer Inc.	PFE	0803 - Biotechnology & Drugs	36.54	62.10%	217923.5	3.45%	11.21%	11.92
Total SA (ADR)	TOT	0609 - Oil & Gas Operations	59.33	62.10%	145287.9	4.48%	3.33%	4.02
McDonald's Corporation	MCD	0942 - Restaurants	173.57	62.20%	140445.3	2.17%	8.38%	13.52
United Parcel Service, Inc.	UPS	1103 - Air Courier	134.09	62.40%	115006.7	2.44%	16.17%	17.39
Axa SA (ADR)	AXAHY	0709 - Insurance (Life)	32.65	63.80%	76986.3	N/A	NA	NA
Charter Communications Inc	CHTR	0915 - Communications Services	354	63.80%	98380.4	N/A	NA	NA
General Electric Company	GE	0203 - Aerospace and Defense	18.76	64.40%	164943.1	5.06%	40.77%	37.40
Microsoft Corporation	MSFT	1036 - Software & Programming	89.6	64.90%	679501.1	1.74%	7.04%	6.97
Mondelez International Inc	MDLZ	0515 - Food Processing	42.47	66.00%	63526.5	1.34%	11.98%	12.88
Exxon Mobil Corporation	XOM	0609 - Oil & Gas Operations	87.52	68.30%	368331.6	3.47%	16.49%	20.11
QUALCOMM, Inc.	QCOM	1003 - Communications Equipment	65.38	68.80%	96454.6	3.36%	1.92%	1.40
Royal Dutch Shell plc (ADR)	RDS.A	0609 - Oil & Gas Operations	70.88	69.30%	291225.7	3.98%	6.65%	6.21
HSBC Holdings plc (ADR)	HSBC	0727 - Regional Banks	54.83	70.00%	214941.3	2.73%	19.48%	22.13
The Coca-Cola Co	KO	0506 - Beverages (Non-Alcoholic)	46.15	70.50%	196161.1	3.12%	NA	NA
Kraft Heinz Co	KHC	0515 - Food Processing	77.35	72.30%	93963.7	3.14%	NA	#DIV/0!
Chevron Corporation	CVX	0606 - Oil & Gas - Integrated	133.6	73.20%	251800	3.23%	NA	NA
Abbott Laboratories	ABT	0803 - Biotechnology & Drugs	58.84	74.90%	102608.4	1.79%	26.28%	17.07
Merck & Co., Inc.	MRK	0803 - Biotechnology & Drugs	58.66	77.70%	157095.6	3.19%	NA	NA

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
Statoil ASA(ADR)	STO	0609 - Oil & Gas Operations	23.52	79.70%	76019.5	3.74%	NA	NA
Schlumberger Limited.	SLB	0612 - Oil Well Services & Equipment	77.97	82.70%	106734.4	2.57%	NA	NA

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