October 2018
Volume 7, Issue 10

Intrinsic Value Wealth Report

Editor: Dr. Paul M. Wendee

INSIDE THIS ISSUE:

INDICES

(Close as of 10/26/18)

DJIA	24688.31
S&P 500	2658.69
NASDAQ	7167.21
10-YR TREAS	3.08%
GOLD	$1,233.85

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

Dr. Wendee Forbes Contributor

Dr. Paul Wendee is a member of the Forbes Los Angeles Business Council. Forbes Los Angeles Business Council is an invitation-only, fee-based organization for successful entrepreneurs and business leaders in Greater Los Angeles.

As a member of the Forbes Los Angeles Business Council, Paul is a contributor to Forbes.com and writes articles on business, economics, investments, entrepreneurship, and finance.

We have added a Forbes Contributor Page to the online version of the Intrinsic Value Wealth Report. Click this link, Forbes Contributor Page, to be taken to the new page on the Intrinsic Value Wealth Report.

Paul recently published an article on Forbes.com entitled, *Nine of the Best Ways To Build Wealth*. You can read more about Paul's article on page 5 of this edition of the Intrinsic Value Wealth Report.

Economic and Investment Review

Report Date: March 19, 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 sentiment was echoed by new Fed Chair Jerome Powell. 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 2.5% 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;

(continued on page 7)

Focus Lists

Above, Renee Wendee standing next to a truck made by the White Motor Company in the early 1900s. The stock of the White Motor Company was one of Benjamin Graham's famous deep-value stocks. The guy in the driver seat was a day trader.

The ***Cassandra Stock Selection Model*** and ***Special Situation Stock Focus Lists*** spreadsheets and notes can be found at the end of this printed newsletter and in the **Supplemental Materials** section of the online newsletter. The March 2018 issue of the Intrinsic Value Wealth Report has an article on special situation stock investing.

Visionary Ideas, which are at the top of the *Intrinsic Value Wealth Creation Pyramid*, will be included in this section as they are discovered. We conceive of a visionary idea as a business idea or model that is new and transforming. Starbucks, Uber, self-driving cars, and artificial intelligence are examples of visionary ideas. Please see our article in the September 2018 issue of the Intrinsic Value Wealth Report for a further discussion of visionary ideas.

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.

Special Situation Stock: Starbucks Corporation (SBUX)

Report Date: October 11, 2018

Starbucks Corporation (SBUX) is the leading specialty coffee company in the world. Starbucks has 9,590 company-owned stores in the Americas; 5,480 company-owned stores in other parts of the world; and has 13,650 licensed stores worldwide.

Our estimate of the fair value (intrinsic value) of this stock is $80 per share. Given the current price of $54.86 (as of 10/11/18), the stock is currently undervalued about 46% by our estimate. The company's fundamentals look attractive. The P/E ratio of 16.62 is trading below its three-year average P/E ratio of 29.3 and the industry's three-year average P/E of 24.7. The current industry P/E ratio is 23.8. Its 5-year growth in earnings (EPS diluted continuing) has been a respectable 16.8%. The company's five-year growth in sales has been 11%. Starbucks's current margins are healthy at 18.9% for its net profit margin and 24.1% for its operating profit margin. Its current ROE is 91.5%.

William Ackman's Pershing Square Capital Management LP announced on October 9, 2018 that it had built a 1.1% stake in Starbucks. Starbucks pays a 2.6% dividend.

Starbucks has a large and geographically diversified portfolio of stores. It also has a well-developed menu of food and beverage products. The company has strong brand recognition, as well. Many analysts expect continued earnings and revenue growth, combined with new store openings, stock buybacks, and dividend increases going forward.

The Restaurant Industry is cyclical, with businesses and consumers cutting back on expenditures in this industry when the economy has a decline. The industry has done well over the last several years as the economy has expanded. The industry is characterized by generally heavy competition among the major companies, as well as from mom-and-pop shops. The strong labor market has been a double-edged sword for the industry, as the tight labor market has increased labor costs, but also spurred their customer base to spend more. Overall, the fundamentals of the industry have been strong and it is expected that these fundamentals will remain strong for the foreseeable future.

Starbucks is a strong and dominant player in the world arena. A continued strong U.S. economy sets the stage for continued growth in the restaurant industry in general, and Starbucks in particular. With Starbucks's leading position in the industry, well-known brand recognition, and strong fundamentals, we like thi company for the long-hau The company also pays dividend, which we like.

"With Starbucks's leading position in the industry, well-known brand recognition, and strong fundamentals, we like this company for the long-haul.

Special Situation Stock: Hilton Worldwide Holdings, Inc. (HLT)

Report Date: October 26, 2018

Hilton Worldwide Holdings (HLT) is one of the world's largest hospitality companies. Hilton operates the Waldorf Astoria, Hilton, Canopy Conrad, Curio, DoubleTree, Embassy Suites, Hilton Garden Inn, Hampton Inn, Tru, Home2 Suites, Tapestry Collection, and Homewood Suites brands. Hilton has over 5,000 hotels with over 850,000 rooms; and operates in 103 countries.

Our estimate of the fair value (intrinsic value) of this stock is $85 per share. Given the current price of $68.27 (as of 10/26/18), the stock is currently undervalued about 25% by our estimate. The company's fundamentals look attractive. The P/E ratio of 29.5 is trading below its 2017 average P/E ratio of 37.4 and its recent 2018 P/E ratio of 32.7. Its 5-year growth in earnings (EPS diluted continuing) has been a respectable 11.3%. Hilton's current margins are healthy at 15.5% for its net profit margin and 15.7% for its operating profit margin. Its current ROE is 102.9%.

William Ackman's Pershing Square Capital Management LP announced on October 26, 2018 that it was taking a 3.7% stake in Hilton. Hilton reported a third-quarter profit on October 24, 2018 which was better than had been expected; and the company raised its earnings forecast for 2018.

Hilton has a large and diversified lodging portfolio and a solid development pipeline. It also has a well-regarded loyalty program. The company has strong brand recognition, as well. Hilton has an asset-light business model, with 90% of cash flow coming from franchised and managed hotels. Hilton's managed and franchise contracts are typically for 20 years, which together with rebranding and renovation costs, give Hilton a high switching cost advantage.

The Hotel/Gaming Industry is cyclical, with business and consumer travelers cutting back on expenditures in this industry when the economy has a decline. The industry has done well over the last several years as the economy has expanded. The major disruptors in this industry have been Airbnb and aparthotels – and they do create significant competition for the major hotel chains. Overall, the fundamentals of the industry have been strong and it is expected that these fundamentals will remain strong for the foreseeable future.

Hilton is a strong and dominant player in the worldwide hospitality industries. A continued strong U.S. economy sets the stage for continued growth in the hospitality industries in general, and Hilton in particular. With Hilton's leading position in the industry, well-known brand recognition, and asset-light business model, we like this company for the long-hau The company pays a sm dividend.

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: Nine of the Best Ways to Build Wealth [Forbes.com Article]

Wealth creation is an important topic for everyone – young and old.

Wealth creation is an important topic for everyone – young and old. If you are a young person just starting out in life, you have a long-term time horizon in which to build wealth. If you are older, you have less time to build wealth; but building wealth is no less important for older people. In fact, the majority of Americans nearing retirement don't have enough saved for retirement according to many sources.

I wrote an article on wealth creation for Forbes.com, where I am a contributor and write articles related to business, economics, investments, entrepreneurship, and finance. The following is an excerpt from my article on creating wealth entitled, *Nine of the Best Ways To Build Wealth*. You can view the entire article on my Forbes Contributor Page (please click this link to be taken to my Contributor Page).

Here is the excerpt from the article, *Nine of the Best Ways To Build Wealth:*

"It is often said that the three main sources of wealth creation are the stock market, real estate and entrepreneurship. With this knowledge as a starting point, I embarked on a journey to find how people around the world had built significant wealth.

(Cont'd on page 6)

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.

9 of the Best Ways to Build Wealth

(Continued from previous page)

"I graphically documented and codified the results of my study in *The Wealth Creation Pyramid* (chart below), and I share my findings below. Much of what I share here comes from my experience of over 36 years as an entrepreneur, investment banker, securities analyst, investment portfolio manager, private equity fund manager, university professor, and investment newsletter editor and publisher.

"Business owners can gain insights from each of the categories below both in building their business enterprises and in creating personal wealth. Please click here to read the remainder of the article."

Announcements

Dr. Wendee is a contributor to **Forbes.com**. Please click the link below to read an article that he wrote for Forbes entitled, *Nine of the Best Ways to Build Wealth.* Here is the link: https://www.forbes.com/sites/forbeslacouncil/2018/09/04/nine-of-the-best-ways-to-build-wealth/#2d3c031b4460

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.

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.

Economic and Investment Review (Cont'd)

(continued from page 1)

and consumer 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. The Conference Board reported that consumer confidence rose in February to 130.8 from 124.3 in January, its highest level since 2000. 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. The Trump Administration has enacted tax cuts of an estimated $1.5 trillion over ten years and spending increases of $300 billion over two years. These measures could increase business and consumer spending; but also could increase inflation more rapidly than many economists had previously thought.

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. Meanwhile, mortgage rates rose to a 4.46% average for 30-year loans, their highest level since 2014.

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.

(continued page 8)

Economic and Investment Review (continued from front page)

(continued from page 8)

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; 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 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. 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.

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!). The economy's recent improvements show improving long-term prospects. The stock market is placing too much of a premium on the economy's improvements, in our opinion, though. 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.

(continued on back page)

Intrinsic Value Wealth Report
P.O. Box 3632
Dana Point, CA 92629

PHONE:
(949) 218-7942

E-MAIL:
pwendee@pmwassoc.com

To subscribe, go to
www.IVWealthReport.com
$9.95 per month; or $99 per year (a 17% savings)

We're on the Web!
See us at:
www.IVWealthReport.com

Economic and Investment Review (continued)

(continued from page 10)

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

CASSANDRA STOCK SELECTION MODEL
FOCUS LIST

Company	Ticker	Industry	Initial Recommend Price	Initial Recommend Date	Current Price 8/10/2018	Percent Change *	Current Multi-Factor Score	Market Cap	Dividend Yield	Yahoo Finance
Apple Inc.	AAPL	1003 - Communications Equipment	96.64	2/16/2016	207.53	114.75%	54.50%	1001002	1.26%	AAPL
Apollo Global Management LLC	APO	0718 - Investment Services	23.35	3/20/2017	34.54	47.92%	52.30%	7205.4	5.65%	APO
Berkshire Hathaway Inc.	BRK-B	Holding Company	162.76	4/19/2017	206.63	26.95%	60.40%	516991.9	N/A	BRK-B
Gilead Sciences, Inc.	GILD	0803 - Biotechnology & Drugs	64.12	6/16/2017	76.73	19.67%	44.00%	100003.1	2.84%	GILD
Verizon	VZ	0915 - Communications Services	48.91	8/4/2017	52.47	7.28%	45.10%	217753	4.47%	VZ
Alaska Air Group	ALK	1106 - Airline	74.75	9/22/2017	63.23	-15.41%	38.50%	7907.1	1.96%	ALK
Penske Automotive Group Inc.	PAG	0963 - Retail (Specialty Non-Apparel)	46.32	10/6/2017	50.56	9.15%	34.20%	4396.8	2.65%	PAG
CVS Health Corp.	CVS	0954 - Retail (Drugs)	73.09	12/8/2017	69.05	-5.53%	57.90%	69304.8	2.90%	CVS
Goldman Sachs Group Inc	GS	0718 - Investment Services	257.03	1/12/2018	229.61	-10.67%	49.70%	89281.2	1.33%	GS
Snap-on Incorporated	SNA	0406 - Appliances & Tools	145.73	5/4/2018	170.18	16.78%	52.20%	9611.5	1.86%	SNA
Express Scripts Holding Co	ESRX	0954 - Retail (Drugs)	80.07	7/6/2018	83.64	4.46%	37.00%	44308.6	N/A	ESRX
Sony Corp (ADR)	SNE	0409 - Audio & Video Equipment	54.65	8/10/2018	54.65	0.00%	46.80%	69716.5	0.51%	SNE

* Does not include dividends

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

CASSANDRA STOCK SELECTION MODEL
FOCUS LIST
SALES

Company	Ticker	Industry	Initial Recommend Price	Initial Recommend Date	Sale Price	Sale Price Date	Percent Change	Market Cap	Dividend Income	Total Gain	Yahoo Finance
Davita Inc.	DVA	0806 - Healthcare Facilities	63.95	5/17/2017	74.55	8/3/2018	16.58%	11119.6		16.58%	DVA
Greenbrier Companies Inc	GBX	1112 - Railroads	50.10	6/1/2018	58.50	8/10/2018	16.77%	1892.8	0.23	17.23%	GBX
Viacom, Inc.	VIAB	0921 - Motion Pictures	26.15	11/17/2017	31.93	8/22/2018	22.10%	12156.8	0.60	24.40%	VIAB
CarMax, Inc	KMX	0963 - Retail (Specialty Non-Apparel)	59.36	3/23/2018	78.85	9/4/2018	32.83%	11487.5		32.83%	KMX
Signet Jewelers Ltd.	SIG	0963 - Retail (Specialty Non-Apparel)	37.43	4/6/2018	63.28	9/4/2018	69.06%	2239.2	0.62	70.72%	SIG
Sturm Ruger & Company Inc	RGR	0430 - Recreational Products	49.55	2/9/2018	67.75	9/7/2018	36.73%	975.0	0.87	38.49%	RGR

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 Casandra 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.**

CASSANDRA STOCK SELECTION MODEL

SPECIAL SITUATION STOCKS

FOCUS LIST

Company	Ticker	Industry	Initial Recommend Price	Initial Recommend Date	Current Price 8/10/2018	Percent Change *	Enterprise Multiple	Current Multi-Factor Score	Market Cap	Dividend Yield	Yahoo Finance
Viacom, Inc.	VIAB	0921 - Motion Pictures	28.98	9/7/2018	n/a	#VALUE!					VIAB
Starbucks Corporation	SBUX	0957 - Retail (Grocery)	54.86	10/11/2018	n/a						SBUX
Hilton Hotels Worldwide Holdings	HLT	0918 - Hotels & Motels	68.27	10/26/2018	n/a						HLT

* 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 Casandra Stock Selection Model Notes 1-3-14 and on the Intrinsic Value Wealth Report websites: IVWealthReport.com.

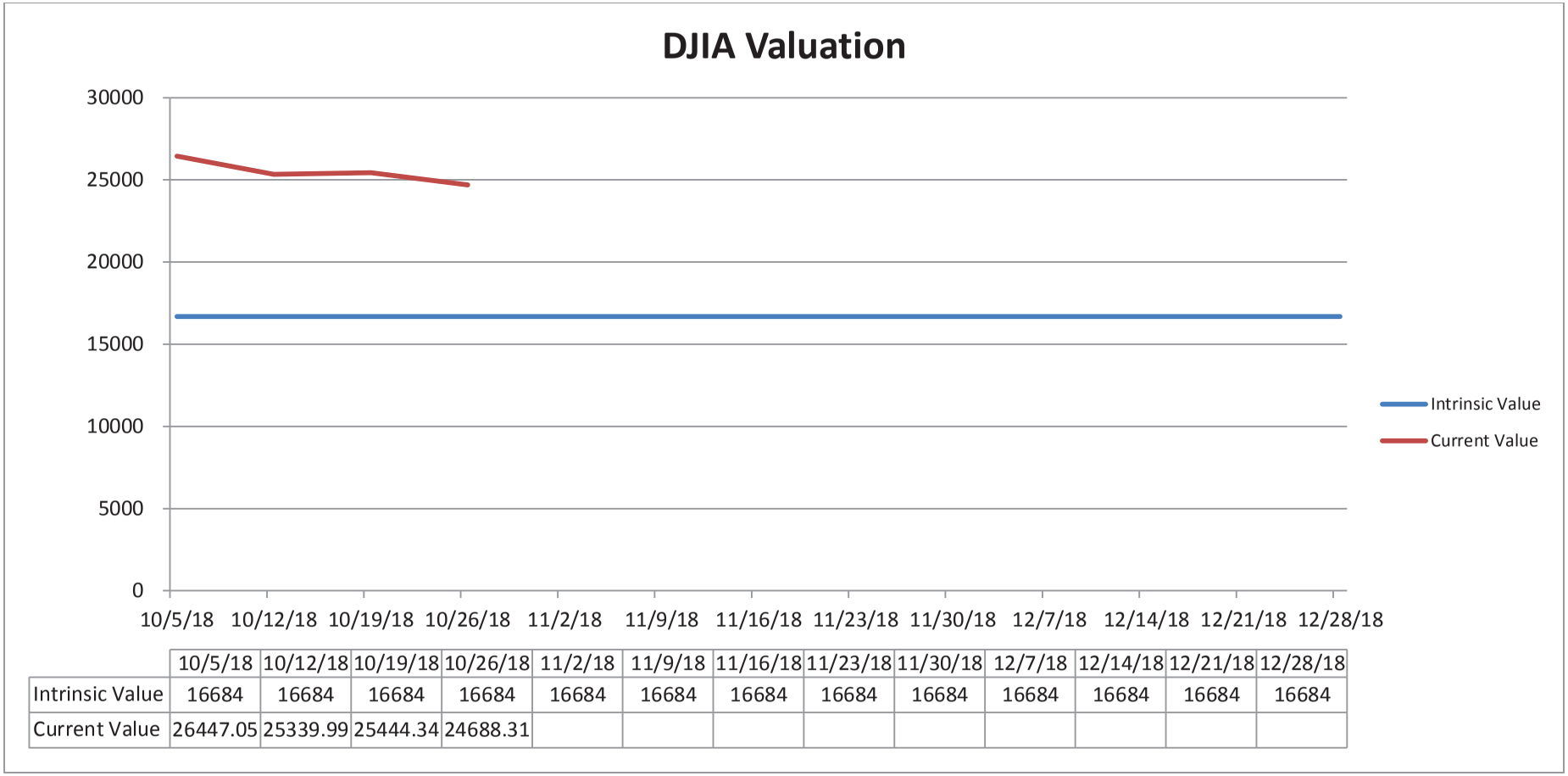
Please note that the data provided in this spreadsheet are only estimates based on our proprietary calculations and based on the data that is available to us. In some cases, the data provided to us is incomplete or erroneous. You should consider the stocks on this list to be in raw data form. They have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

CASSANDRA STOCK SELECTION MODEL
SPECIAL SITUATION STOCKS

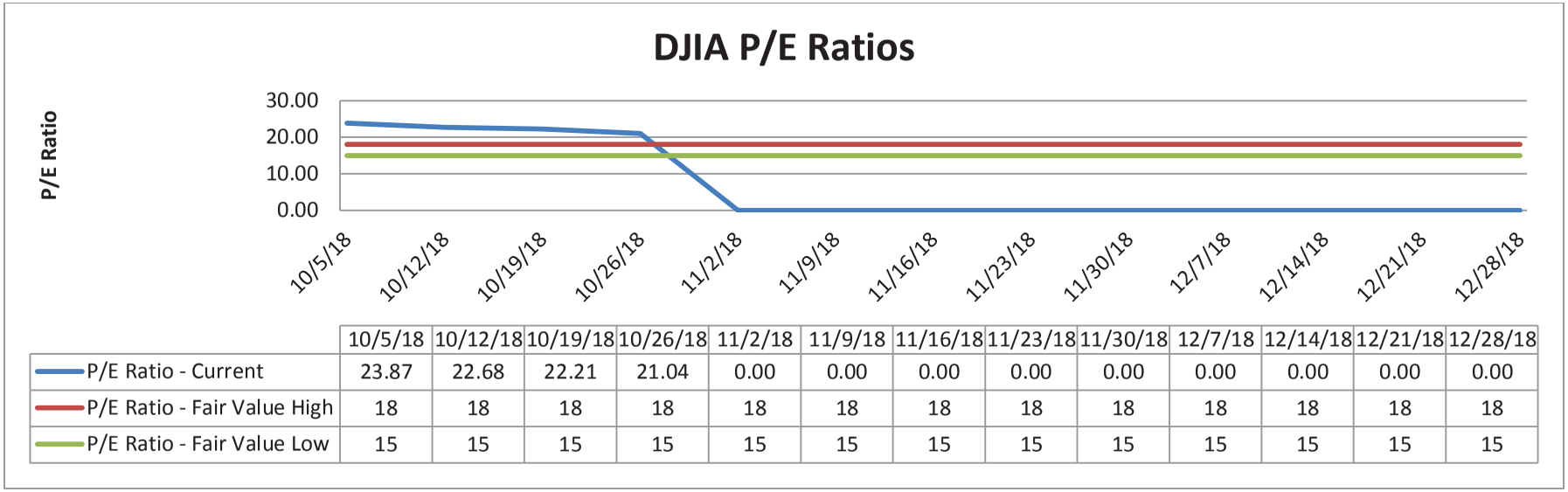
SALES

Company	Ticker	Industry	Initial Recommend Price	Initial Recommend Date	Sale Price	Sale Price Date	Percent Change	Market Cap	Dividend Income	Total Gain	Yahoo Finance
Nordstrom, Inc.	JWN	0945 - Retail (Apparel)	47.89	2/9/2018	65.72	9/7/2018	37.23%	8532.2	0.74	38.78%	JWN

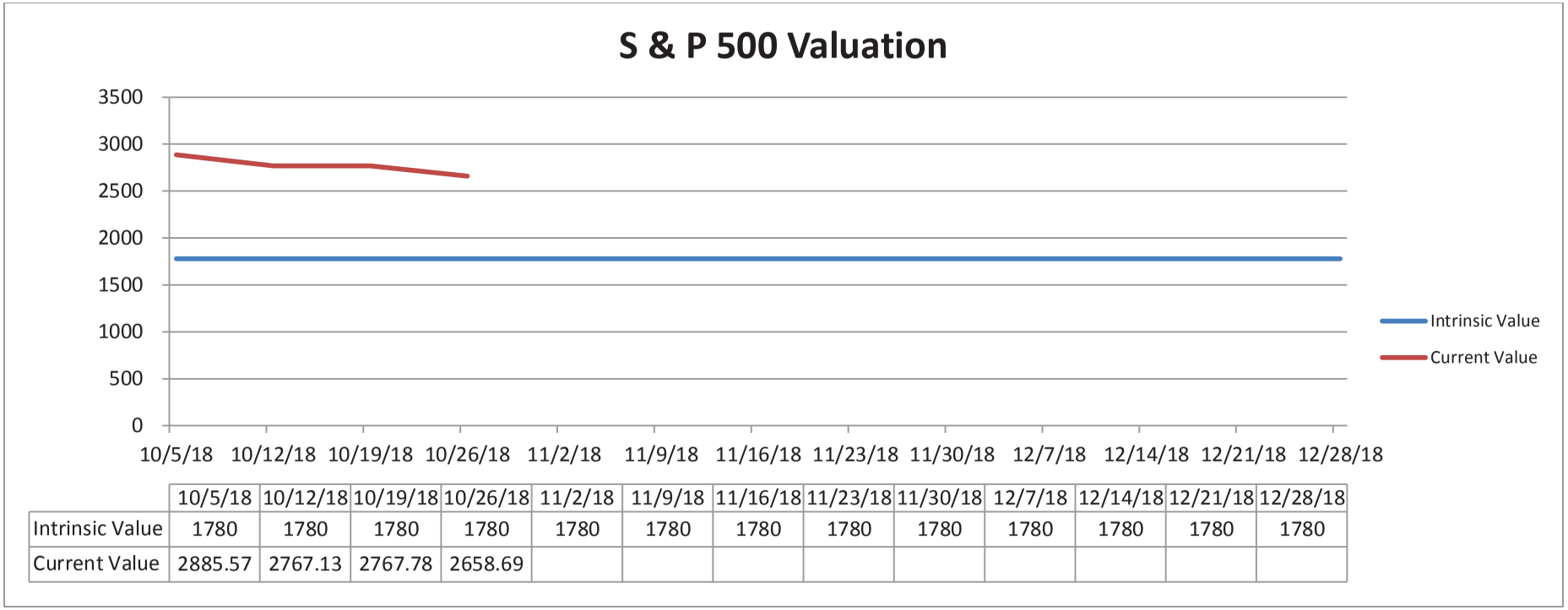
Note: Please click this link to see the ***Cassandra Stock Selection Model*** for additional information: Cassandra Stock Selection Model



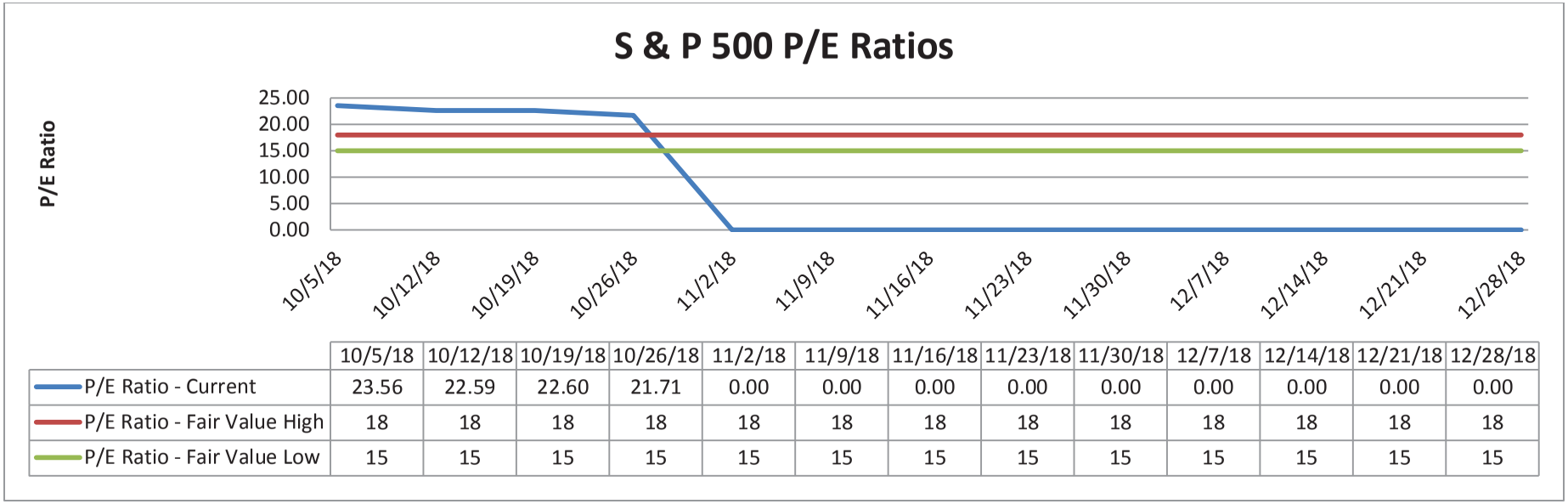
	10/5/18	10/12/18	10/19/18	10/26/18	11/2/18	11/9/18	11/16/18	11/23/18	11/30/18	12/7/18	12/14/18	12/21/18	12/28/18
Intrinsic Value	16684	16684	16684	16684	16684	16684	16684	16684	16684	16684	16684	16684	16684
Current Value	26447.05	25339.99	25444.34	24688.31									



	10/5/18	10/12/18	10/19/18	10/26/18	11/2/18	11/9/18	11/16/18	11/23/18	11/30/18	12/7/18	12/14/18	12/21/18	12/28/18
P/E Ratio - Current	23.87	22.68	22.21	21.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P/E Ratio - Fair Value High	18	18	18	18	18	18	18	18	18	18	18	18	18
P/E Ratio - Fair Value Low	15	15	15	15	15	15	15	15	15	15	15	15	15



	10/5/18	10/12/18	10/19/18	10/26/18	11/2/18	11/9/18	11/16/18	11/23/18	11/30/18	12/7/18	12/14/18	12/21/18	12/28/18
Intrinsic Value	1780	1780	1780	1780	1780	1780	1780	1780	1780	1780	1780	1780	1780
Current Value	2885.57	2767.13	2767.78	2658.69									



	10/5/18	10/12/18	10/19/18	10/26/18	11/2/18	11/9/18	11/16/18	11/23/18	11/30/18	12/7/18	12/14/18	12/21/18	12/28/18
P/E Ratio - Current	23.56	22.59	22.60	21.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P/E Ratio - Fair Value High	18	18	18	18	18	18	18	18	18	18	18	18	18
P/E Ratio - Fair Value Low	15	15	15	15	15	15	15	15	15	15	15	15	15

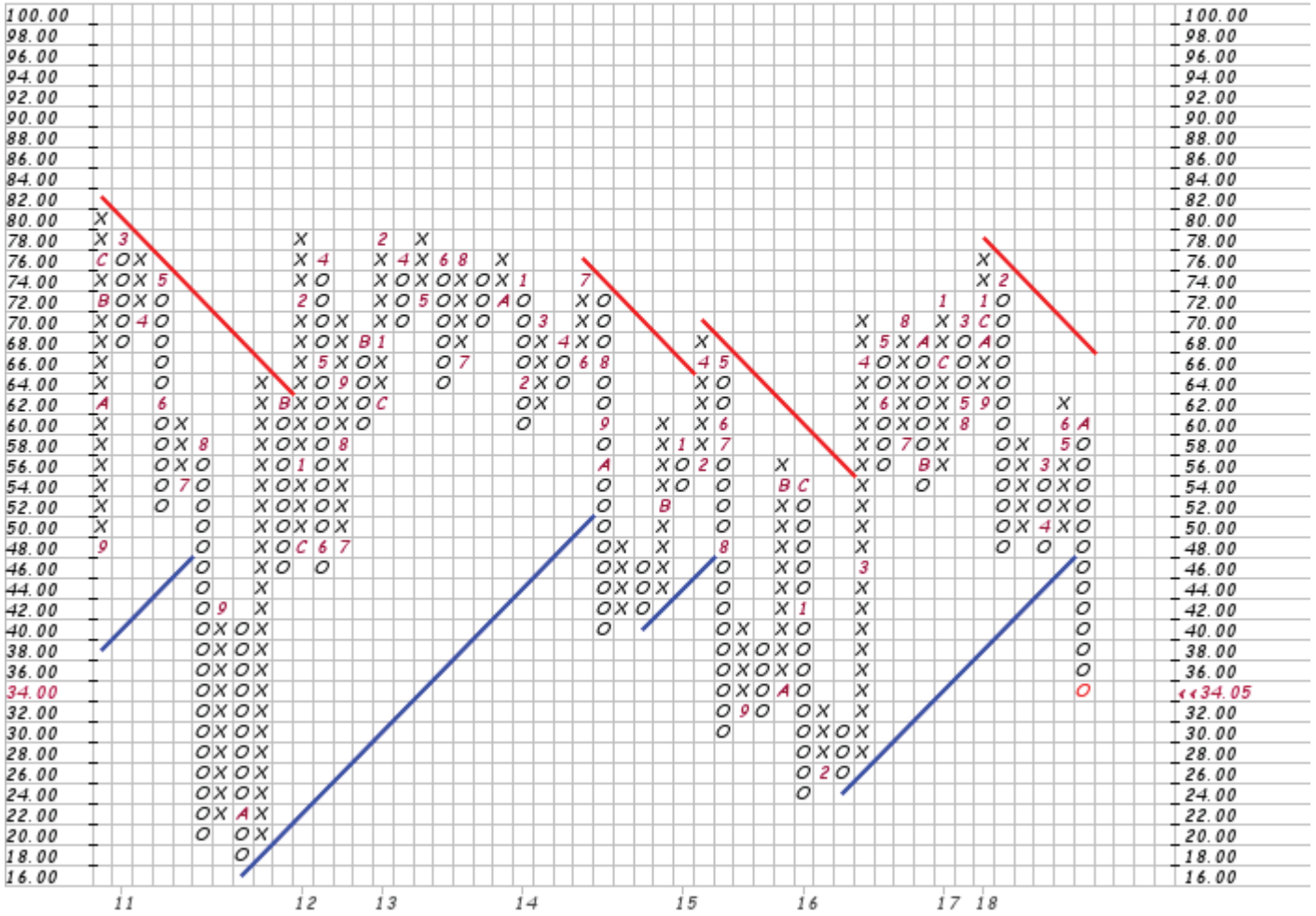
Click to Print

$BPNYA NYSE Bullish Percent Index INDX

26-Oct-2018, 16:00 ET, daily, O: 35.251, H: 35.251, L: 33.955, C: 34.059, Chg: -1.192 (-3.38%)

Status Bear Confirmed on 08-Oct-2018

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



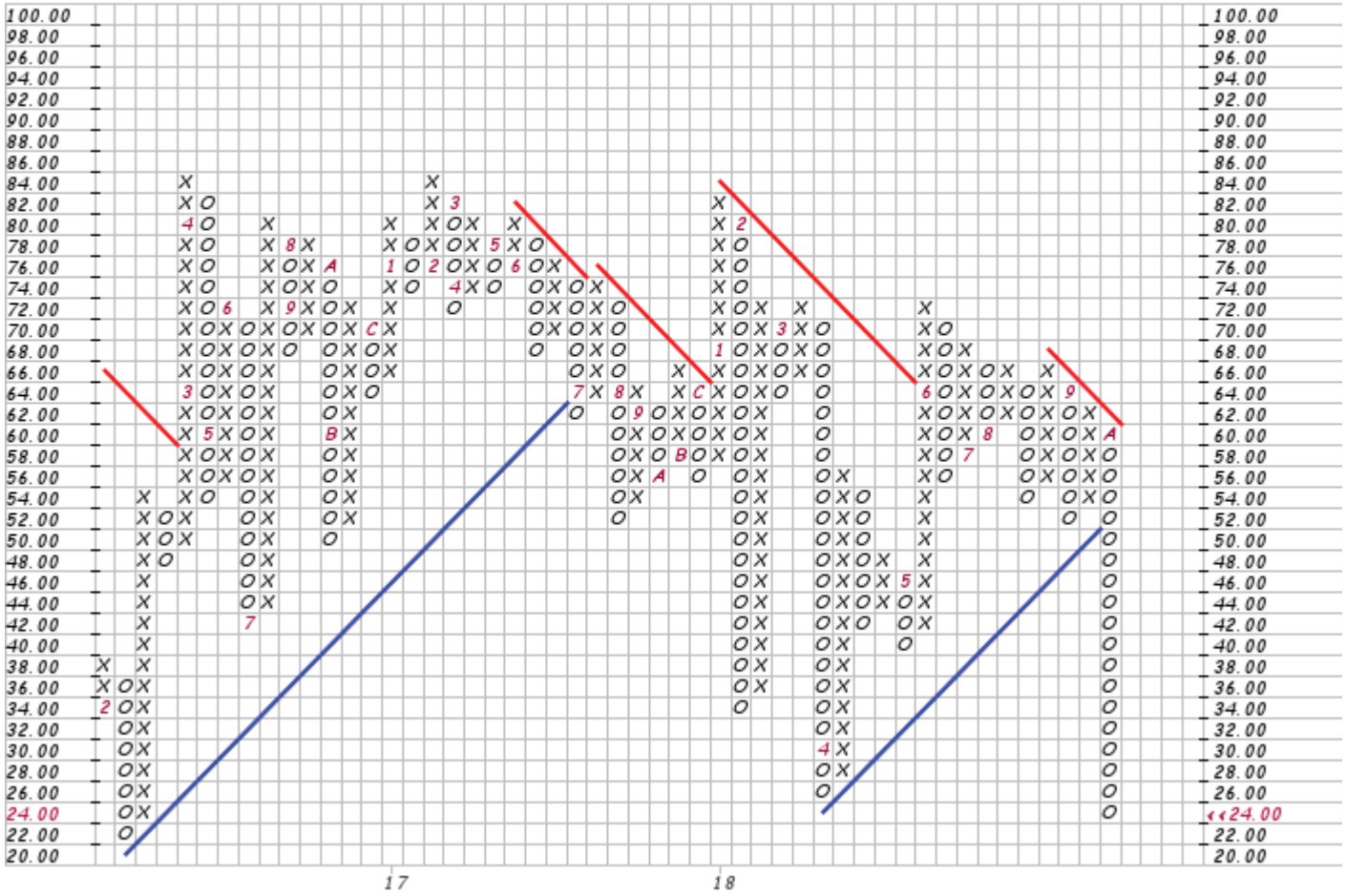
Click to Print

$BPNDX Nasdaq 100 Bullish Percent Index INDX

26-Oct-2018, 16:00 ET, daily, O: 25.00, H: 25.00, L: 24.00, C: 24.00, Chg: -1.00 (-4.00%)

Status Bear Confirmed on 08-Oct-2018

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



CASSANDRA STOCK SELECTION MODEL
CONVERTIBLE LIST

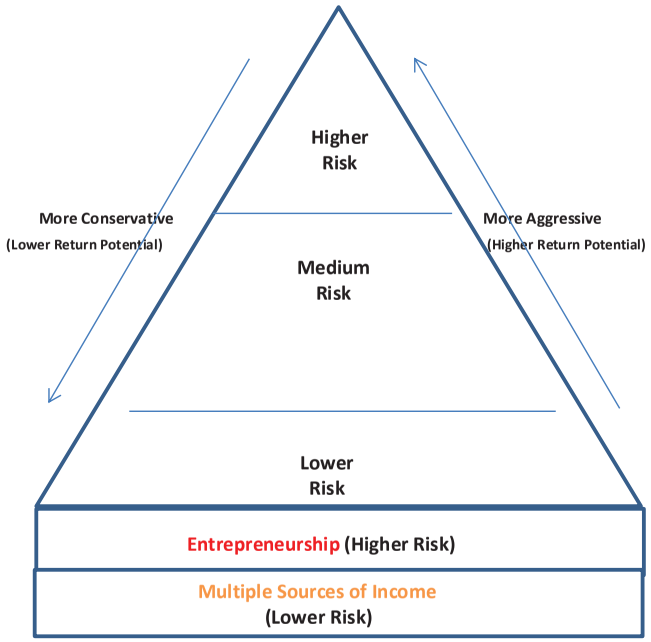
Convertible Security	Common Stock	Stock Ticker	Industry	Initial Convertible Recommended Price	Initial Convertible Recommended Date	Recent Convertible Price	Convertible Current Yield	Stock Current Price 10/6/2017	Current Multi-Factor Score	Market Cap
Meritage Homes 1.875s2032 cv deb	Meritage Homes Corp	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 Casandra 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™



Not Good Wealth Creators (But Use for Income)

- International Stocks
- Real Estate (Passive Income Generators)
- Corporate Bonds
- Government & Federal Agency Securities
- Cash

- Visionary Ideas
- Special Situations
- Alternative Investments

→ Stock Market, Real Estate, & Other Investment Opportunities

- Convertible Securities
- Small Cap Value Stocks
- Large to Mid Cap Value Stocks
- Large to Mid Cap *Dividend* Value Stocks

→ CASSANDRA MODEL SELECTIONS (Value & Dividend Stocks)

Legend: Four Foundations of Wealth Creation	
Stock Market	Blue
Real Estate	Green
Entrepreneurship	Red
Multiple Sources of Income	Orange

CASSANDRA STOCK SELECTION MODEL
8/10/2018

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
Entravision Communication	EVC	0906 - Broadcasting & Cable TV	5.4	18.90%	448.6	3.70%	20.12%	13.32
Beasley Broadcast Group Inc	BBGI	0906 - Broadcasting & Cable TV	6.85	25.50%	193.9	2.70%	79.31%	158.61
Scott's Liquid Gold Inc.	SLGD	0521 - Personal & Household Products	2.14	23.40%	25.2	N/A	NA	NA
Cemtrex Inc	CETX	0218 - Misc. Capital Goods	2.02	24.70%	23.5	N/A	28.44%	22.05
Hennessy Advisors Inc	HNNA	0718 - Investment Services	15.224	25.60%	119.1	2.30%	15.84%	24.37
LGI Homes Inc	LGIH	0215 - Construction Services	58.5	28.60%	1283	N/A	29.45%	#DIV/0!
Natural Health Trends Corp.	NHTC	0803 - Biotechnology & Drugs	24.25	29.70%	276.3	2.19%	NA	NA
OurPet's Company	OPCO	0515 - Food Processing	0.74	30.70%	14.9	N/A	14.99%	62.44
Emmis Communications Corporati	EMMS	0906 - Broadcasting & Cable TV	4.96	30.90%	64	N/A	NA	NA
Argan, Inc.	AGX	0215 - Construction Services	39	32.40%	601.7	2.56%	15.66%	16.66
LightPath Technologies, Inc.	LPTH	1030 - Scientific & Technical Instruments	2.105	34.10%	65.9	N/A	NA	106.38
New Home Company Inc	NWHM	0215 - Construction Services	9	34.60%	186.6	N/A	NA	NA
Fonar Corporation	FONR	0812 - Medical Equipment & Supplies	26.85	35.00%	181.4	N/A	NA	NA
IEH Corporation	IEHC	1024 - Electronic Instruments & Controls	12.05	36.10%	27	N/A	NA	NA
Beazer Homes USA, Inc.	BZH	0215 - Construction Services	13.22	36.80%	446.9	N/A	NA	NA
Sorl Auto Parts, Inc.	SORL	0415 - Auto & Truck Parts	5.23	37.40%	99.2	N/A	NA	NA
Mercer International Inc.	MERC	0133 - Paper & Paper Products	17.65	37.90%	1163.9	2.72%	NA	NA
Winnebago Industries, Inc.	WGO	0221 - Mobile Homes & RVs	38.75	39.70%	1259.6	1.03%	22.88%	13.38
Olympic Steel, Inc.	ZEUS	0127 - Misc. Fabricated Products	22.66	40.10%	257.3	0.35%	NA	NA
Lee Enterprises, Incorporated	LEE	0927 - Printing & Publishing	2.9	40.30%	168.3	N/A	NA	NA
Pacific Health Care Organizati	PFHO	0806 - Healthcare Facilities	5	41.10%	15.7	N/A	NA	NA
Plumas Bancorp	PLBC	0727 - Regional Banks	27.684	41.60%	141.3	N/A	NA	NA
BMC Stock Holdings Inc	BMCH	0209 - Construction - Supplies and Fixtures	22.35	41.90%	1504.5	N/A	NA	NA
EACO Corp	EACO	1024 - Electronic Instruments & Controls	14.5	42.40%	70.5	N/A	NA	3.59
Lydall, Inc.	LDL	0218 - Misc. Capital Goods	40.7	42.40%	706.3	N/A	2.22%	1.49
Tutor Perini Corp	TPC	0215 - Construction Services	20.3	44.50%	1040.7	N/A	27.62%	13.47
Flanigan's Enterprises, Inc.	BDL	0942 - Restaurants	28.395	44.60%	53.3	0.70%	NA	NA
BSB Bancorp Inc	BLMT	0727 - Regional Banks	33.65	44.80%	332.5	N/A	15.98%	44.38
Delta Apparel, Inc.	DLA	0403 - Apparel/Accessories	17.61	45.00%	127.1	N/A	NA	181.82
Flexsteel Industries, Inc.	FLXS	0421 - Furniture & Fixtures	35.76	45.00%	283.8	2.35%	5.37%	2.94
Methode Electronics Inc.	MEI	1024 - Electronic Instruments & Controls	39.2	45.10%	1467.3	1.02%	2.54%	2.49
Silicom Ltd.	SILC	1033 - Semiconductors	37.88	46.10%	289.2	N/A	3.20%	2.54
Strattec Security Corp.	STRT	0415 - Auto & Truck Parts	33.55	46.70%	123.3	1.67%	8.09%	5.58

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
Hibbett Sports, Inc.	HIBB	0963 - Retail (Specialty Non-Apparel)	24.25	47.30%	445.2	N/A	4.89%	6.89
ACCO Brands Corporation	ACCO	0518 - Office Supplies	12.55	47.80%	1393.7	0.96%	15.51%	12.71
Kewaunee Scientific Corporatio	KEQU	0209 - Construction - Supplies and Fixtures	34.005	48.50%	92.7	1.94%	NA	76.73
Qiwi PLC	QIWI	0909 - Business Services	15.17	50.00%	925.8	N/A	11.39%	4.11
Superior Group of Companies In	SGC	0403 - Apparel/Accessories	19.42	50.10%	292	1.96%	NA	7.62
Meridian Bancorp Inc	EBSB	0727 - Regional Banks	18.4	50.80%	983.8	0.92%	3.73%	21.97
PC Connection, Inc.	CNXN	0948 - Retail (Catalog & Mail Order)	37.48	51.30%	1002.1	N/A	6.49%	5.07
1-800-Flowers.Com Inc	FLWS	0963 - Retail (Specialty Non-Apparel)	14.55	53.60%	930.3	N/A	21.59%	19.63
G Willi-Food International Ltd	WILC	0515 - Food Processing	6.931	53.80%	94.4	N/A	10.21%	78.52
Covenant Transportation Group,	CVTI	1115 - Trucking	31	54.00%	551.2	N/A	18.25%	12.41
National Commerce Corp	NCOM	0727 - Regional Banks	44.05	54.10%	863.7	N/A	NA	NA
Alamo Group, Inc.	ALG	0206 - Construction & Agricultural Machinery	95.52	54.50%	1122.1	0.44%	NA	NA
Cohu, Inc.	COHU	1033 - Semiconductors	26.17	55.10%	763.7	0.92%	NA	NA
ArcBest Corp	ARCB	1115 - Trucking	47	56.20%	1225.7	0.68%	7.72%	3.70
Continental Building Products	CBPX	0212 - Construction - Raw Materials	37.65	57.80%	1347.5	N/A	NA	NA
CPI Aerostructures, Inc.	CVU	0203 - Aerospace and Defense	8.5	58.10%	72.4	N/A	NA	NA
Encision Inc	ECIA	0812 - Medical Equipment & Supplies	0.48	59.00%	4.1	N/A	NA	52.91
Horizon Bancorp Inc	HBNC	0727 - Regional Banks	20.87	59.10%	801.5	2.35%	NA	NA
Papa Murphy's Holdings Inc	FRSH	0942 - Restaurants	5.25	59.30%	92.5	N/A	NA	NA
Benchmark Electronics, Inc.	BHE	1033 - Semiconductors	25.5	59.90%	1217.9	1.18%	NA	NA
Ceragon Networks Ltd	CRNT	1003 - Communications Equipment	3.28	60.00%	268.8	N/A	NA	NA
AMCON Distributing Co	DIT	0524 - Tobacco	83.25	60.50%	53.6	0.86%	NA	NA
Sturm Ruger & Company Inc	RGR	0430 - Recreational Products	57.9	61.10%	980.4	1.71%	NA	12.01
Tsakos Energy Navigation Ltd.	TNP	1118 - Water Transportation	3.38	62.00%	297.8	5.92%	NA	NA
Anworth Mortgage Asset Corpora	ANH	0933 - Real Estate Operations	4.89	62.30%	474.8	12.27%	15.62%	120.12
American Railcar Industries, I	ARII	1112 - Railroads	46.39	62.50%	893.7	3.45%	17.66%	7.85
Smart Sand Inc	SND	0212 - Construction - Raw Materials	5.81	64.60%	219.3	N/A	NA	#DIV/0!
Key Tronic Corporation	KTCC	1015 - Computer Peripherals	7.9	64.90%	83.4	N/A	NA	292.03
Core Molding Technologies, Inc	CMT	0112 - Fabricated Plastic & Rubber	9.4	66.50%	77.3	2.13%	NA	NA
Rocky Brands Inc	RCKY	0418 - Footwear	31.05	68.80%	222.2	1.45%	NA	NA
Universal Stainless & Alloy Pr	USAP	0121 - Iron & Steel	28.19	70.30%	259.1	N/A	NA	NA
Vitamin Shoppe Inc	VSI	0957 - Retail (Grocery)	11.85	70.50%	259.3	N/A	NA	NA
FreightCar America, Inc.	RAIL	1112 - Railroads	18.54	80.90%	238.1	0.49%	NA	NA
NewLink Genetics Corp	NLNK	0803 - Biotechnology & Drugs	3.01	81.40%	114.5	N/A	NA	NA
Obsidian Energy Ltd	OBE	0609 - Oil & Gas Operations	0.976	85.80%	486.8	N/A	NA	NA
Lattice Semiconductor Corp	LSCC	1033 - Semiconductors	7.56	87.80%	969.7	N/A	NA	NA
Lingo Media Corporation USA	LMDCF	0927 - Printing & Publishing	0.082	87.90%	2.2	N/A	NA	#DIV/0!

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
Workiva Inc	WK	1036 - Software & Programming	30.15	87.90%	1271.2	N/A	NA	NA
Lithia Motors Inc	LAD	0963 - Retail (Specialty Non-Apparel)	85.94	27.10%	2120.2	1.28%	26.54%	16.59
Hawaiian Holdings, Inc.	HA	1106 - Airline	42	30.80%	2095.5	0.86%	10.81%	8.31
Pilgrim's Pride Corporation	PPC	0515 - Food Processing	17.7	30.90%	4339.7	N/A	6.34%	#DIV/0!
Sanderson Farms, Inc.	SAFM	0515 - Food Processing	103.12	31.80%	2301.2	1.09%	NA	NA
Thor Industries, Inc.	THO	0221 - Mobile Homes & RVs	96.76	32.00%	5196.8	1.45%	9.27%	7.19
Penske Automotive Group, Inc.	PAG	0963 - Retail (Specialty Non-Apparel)	50.56	34.20%	4396.8	2.65%	22.82%	15.52
M.D.C. Holdings, Inc.	MDC	0215 - Construction Services	31.14	35.10%	1745.7	3.47%	28.60%	20.58
Universal Insurance Holdings,	UVE	0715 - Insurance (Property & Casualty)	45.25	35.70%	1546.6	1.55%	NA	NA
Meritage Homes Corp	MTH	0215 - Construction Services	43	37.30%	1750	N/A	25.59%	23.91
Louisiana-Pacific Corporation	LPX	0209 - Construction - Supplies and Fixtures	28.67	38.40%	4155	1.36%	NA	NA
SYNNEX Corporation	SNX	1006 - Computer Hardware	94.83	39.70%	3847.5	1.32%	15.43%	18.15
Group 1 Automotive, Inc.	GPI	0963 - Retail (Specialty Non-Apparel)	76.17	40.70%	1542.7	1.33%	18.86%	9.93
AutoNation, Inc.	AN	0963 - Retail (Specialty Non-Apparel)	46.31	40.80%	4333.3	N/A	7.50%	5.64
United Natural Foods Inc	UNFI	0515 - Food Processing	33.97	42.30%	1729.2	N/A	29.96%	22.19
Boise Cascade Co	BCC	0209 - Construction - Supplies and Fixtures	43.6	42.50%	1710.5	0.64%	12.33%	6.39
Graham Holdings Co	GHC	0969 - Schools	557.9	42.80%	3034.3	0.93%	NA	NA
Dicks Sporting Goods Inc	DKS	0963 - Retail (Specialty Non-Apparel)	34.55	43.00%	3453.7	2.13%	15.89%	38.75
Turkcell Iletisim Hizmetleri A	TKC	0915 - Communications Services	4.92	43.20%	4978.6	N/A	58.15%	63.20
BofI Holding, Inc.	BOFI	0727 - Regional Banks	37.31	44.40%	2326	N/A	9.37%	37.49
Meritor Inc	MTOR	0415 - Auto & Truck Parts	21.39	44.80%	1888.8	N/A	NA	NA
Deluxe Corporation	DLX	1018 - Computer Services	58.19	45.10%	2800.7	2.06%	13.59%	14.94
Acadia Healthcare Company Inc	ACHC	0806 - Healthcare Facilities	38.47	45.40%	3487.7	N/A	NA	NA
Rush Enterprises, Inc.	RUSHA	0963 - Retail (Specialty Non-Apparel)	42.31	47.40%	1695	N/A	30.85%	22.68
Minerals Technologies Inc	MTX	0103 - Chemical Manufacturing	69.05	48.30%	2413.6	0.29%	20.69%	9.15
Greenbrier Companies Inc	GBX	1112 - Railroads	58.5	48.30%	1892.8	1.54%	NA	NA
Steelcase Inc.	SCS	0421 - Furniture & Fixtures	14	48.50%	1633.7	3.70%	10.19%	7.78
Eagle Bancorp, Inc.	EGBN	0727 - Regional Banks	53.9	48.70%	1857.7	N/A	1.88%	2.93
United States Steel Corporatio	X	0121 - Iron & Steel	29.97	49.50%	5440	0.67%	NA	NA
Acuity Brands, Inc.	AYI	0421 - Furniture & Fixtures	135.71	49.60%	5390.7	0.38%	24.75%	17.81
MasTec, Inc.	MTZ	0215 - Construction Services	46.95	49.70%	3677.4	N/A	NA	NA
Builders FirstSource, Inc.	BLDR	0960 - Retail (Home Improvement)	16.91	49.80%	2007	N/A	NA	NA

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
LCI Industries	LCII	0221 - Mobile Homes & RVs	98.15	50.20%	2508.7	2.14%	24.66%	22.83
Wyndham Destinations Inc	WYND	0918 - Hotels & Motels	44.32	50.20%	4382.5	11.60%	17.24%	12.86
Williams-Sonoma, Inc.	WSM	0421 - Furniture & Fixtures	58.23	50.20%	4920.6	2.68%	7.98%	11.23
Aecom	ACM	0215 - Construction Services	33.63	51.20%	5439.9	N/A	NA	NA
Primerica, Inc.	PRI	0709 - Insurance (Life)	117.5	52.20%	5224.5	0.77%	1.01%	0.89
Popular Inc	BPOP	0727 - Regional Banks	50.11	52.90%	5115.3	2.00%	NA	NA
Generac Holdings Inc.	GNRC	1024 - Electronic Instruments & Controls	54.69	52.90%	3440.9	N/A	14.45%	9.96
ILG Inc	ILG	0924 - Personal Services	34	53.40%	4246.3	1.84%	NA	NA
H & R Block Inc	HRB	0924 - Personal Services	25.86	53.40%	5280.6	3.71%	24.67%	176.21
Cathay General Bancorp	CATY	0727 - Regional Banks	41.94	53.60%	3451.1	2.22%	9.04%	7.06
Worthington Industries, Inc.	WOR	0121 - Iron & Steel	45.02	54.10%	2722.7	1.84%	7.70%	7.47
Timken Co	TKR	0218 - Misc. Capital Goods	48.2	57.80%	3771.2	2.26%	10.23%	6.32
Vishay Intertechnology	VSH	1033 - Semiconductors	23.2	58.30%	3490	1.22%	NA	NA
Hub Group Inc	HUBG	1109 - Misc. Transportation	51.9	58.50%	1807.5	N/A	34.71%	23.77
Federal Signal Corporation	FSS	0412 - Auto & Truck Manufacturers	25.2	59.50%	1536.1	1.15%	14.93%	11.23
Office Depot Inc	ODP	0963 - Retail (Specialty Non-Apparel)	2.99	59.90%	1690.3	3.34%	NA	NA
Callaway Golf Co	ELY	0430 - Recreational Products	22.35	60.00%	2087.9	0.18%	NA	NA
New York Community Bancorp, In	NYCB	0727 - Regional Banks	10.61	60.60%	5296.3	6.41%	NA	NA
Ship Finance International Lim	SFL	1118 - Water Transportation	14.75	60.70%	1760.9	10.17%	5.61%	4.35
Atlas Air Worldwide Holdings,	AAWW	1109 - Misc. Transportation	60.6	60.90%	1579.7	N/A	52.22%	43.16
Jabil Inc	JBL	1033 - Semiconductors	28.08	61.80%	4824.3	1.14%	NA	NA
Taro Pharmaceutical Industries	TARO	0803 - Biotechnology & Drugs	106.89	61.90%	4482.5	N/A	NA	NA
Signet Jewelers Ltd.	SIG	0963 - Retail (Specialty Non-Apparel)	59.85	62.90%	3532.7	2.07%	NA	NA
First Bancorp	FBP	0727 - Regional Banks	8.47	63.40%	1807	6.16%	NA	NA
AVX Corporation	AVX	1024 - Electronic Instruments & Controls	19.79	64.20%	3374.7	2.30%	NA	NA
Werner Enterprises, Inc.	WERN	1115 - Trucking	37.1	65.00%	2657.1	0.75%	43.76%	43.76
Ollie's Bargain Outlet Holding	OLLI	0951 - Retail (Department & Discount)	71.35	65.60%	4408	N/A	NA	#DIV/0!
Old National Bancorp	ONB	0727 - Regional Banks	19.35	67.30%	2978.5	2.69%	2.16%	2.57
DSW Inc.	DSW	0945 - Retail (Apparel)	27.68	67.80%	2196	3.07%	0.94%	1.17
Chemed Corporation	CHE	0806 - Healthcare Facilities	315.64	68.40%	5097	0.35%	7.17%	6.18
American Eagle Outfitters	AEO	0945 - Retail (Apparel)	27.42	68.40%	4669.7	1.82%	8.04%	10.31
Esterline Technologies Corpora	ESL	0203 - Aerospace and Defense	85.1	68.70%	2532.3	N/A	NA	NA
NOW Inc	DNOW	0612 - Oil Well Services & Equipment	17.25	74.40%	1843.8	N/A	NA	NA
Axis Capital Holdings Limited	AXS	0715 - Insurance (Property & Casualty)	54.41	75.40%	4555.1	2.83%	NA	NA
Conduent Inc	CNDT	1018 - Computer Services	20.03	77.00%	4155.4	N/A	NA	#DIV/0!
Oceaneering International	OII	0612 - Oil Well Services & Equipment	26.38	77.70%	2603.2	0.57%	NA	NA
Liberty Latin America Ltd	LILA	0915 - Communications Services	18.54	82.00%	3331.5	N/A	NA	#DIV/0!

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
Endo International PLC	ENDP	0803 - Biotechnology & Drugs	15.65	82.40%	3632.1	N/A	NA	NA
At Home Group Inc	HOME	0421 - Furniture & Fixtures	35.09	84.30%	2166.4	N/A	NA	#DIV/0!
Roku Inc	ROKU	0409 - Audio & Video Equipment	58.05	100.00%	4800	N/A	NA	#DIV/0!
Toll Brothers Inc	TOL	0215 - Construction Services	35.67	39.40%	5473.2	0.98%	38.91%	29.25
PulteGroup, Inc.	PHM	0215 - Construction Services	28.74	31.80%	8355.8	1.25%	45.78%	42.79
LG Display Co Ltd. (ADR)	LPL	1024 - Electronic Instruments & Controls	9.72	33.90%	6918.8	N/A	24.37%	29.36
Janus Henderson Group PLC	JHG	0718 - Investment Services	27.7	34.30%	5791.7	4.91%	NA	#DIV/0!
United Therapeutics Corporatio	UTHR	0803 - Biotechnology & Drugs	126.58	36.60%	5493.9	N/A	14.91%	11.83
Viacom, Inc.	VIAB	0921 - Motion Pictures	30.34	37.20%	11758.1	2.64%	20.98%	13.36
PBF Energy Inc	PBF	0609 - Oil & Gas Operations	48.46	37.50%	5618.1	2.48%	5.95%	4.25
Torchmark Corporation	TMK	0709 - Insurance (Life)	86.61	37.70%	9995.3	0.70%	27.20%	29.57
Lear Corporation	LEA	0415 - Auto & Truck Parts	172.61	38.10%	11626.5	1.39%	20.01%	14.29
Goodyear Tire & Rubber Co	GT	0436 - Tires	24.28	38.40%	5856.7	2.14%	NA	NA
Alaska Air Group, Inc.	ALK	1106 - Airline	63.23	38.50%	7907.1	1.96%	13.34%	24.70
Teck Resources Ltd (USA)	TECK	0603 - Coal	24.33	39.20%	14372.2	0.62%	NA	NA
Westlake Chemical Corporation	WLK	0106 - Chemicals - Plastics and Rubbers	98.06	39.50%	12940	0.86%	30.32%	19.44
WABCO Holdings Inc.	WBC	0415 - Auto & Truck Parts	121.07	39.70%	6669.7	N/A	1.78%	0.96
NVR, Inc.	NVR	0215 - Construction Services	2723.47	43.00%	9887.7	N/A	21.78%	42.71
Credit Acceptance Corp.	CACC	0703 - Consumer Financial Services	436.74	43.40%	8433.8	N/A	12.92%	26.91
ManpowerGroup Inc.	MAN	0909 - Business Services	89.59	43.60%	6066.2	2.17%	15.51%	12.81
Athene Holding Ltd	ATH	0709 - Insurance (Life)	49.6	44.80%	9330.9	N/A	NA	#DIV/0!
Peabody Energy Corporation	BTU	0603 - Coal	43.37	44.90%	5508.2	0.53%	NA	#DIV/0!
Arrow Electronics, Inc.	ARW	1024 - Electronic Instruments & Controls	76.42	45.70%	6743.2	N/A	8.23%	7.35
Alliance Data Systems Corporat	ADS	0703 - Consumer Financial Services	228.16	45.70%	12770.2	0.96%	28.89%	16.42
AMERCO	UHAL	1115 - Trucking	368.79	46.60%	7451.2	N/A	9.72%	10.23
Western Alliance Bancorporatio	WAL	0727 - Regional Banks	56.59	46.60%	6027.9	N/A	8.51%	5.56
JetBlue Airways Corporation	JBLU	1106 - Airline	18.45	46.70%	5775.1	N/A	23.42%	47.80
Raymond James Financial, Inc.	RJF	0718 - Investment Services	89.97	47.70%	13375.5	1.04%	18.87%	11.30
CarMax, Inc	KMX	0963 - Retail (Specialty Non-Apparel)	73.08	48.10%	13229.9	N/A	13.91%	8.86
Universal Health Services, Inc	UHS	0806 - Healthcare Facilities	124.41	48.40%	11597.7	0.32%	13.36%	15.72
Hanesbrands Inc.	HBI	0403 - Apparel/Accessories	18.62	48.60%	6698.2	3.22%	NA	NA
ON Semiconductor Corp	ON	1033 - Semiconductors	21.34	49.00%	9555.8	N/A	37.37%	18.69

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
Seagate Technology PLC	STX	1021 - Computer Storage Devices	50.88	49.10%	15806.7	4.95%	20.91%	12.01
Gap Inc	GPS	0945 - Retail (Apparel)	31.33	50.20%	11968.9	3.71%	15.26%	24.62
Celanese Corporation	CE	0103 - Chemical Manufacturing	116.51	51.20%	15807.9	1.65%	18.80%	14.24
Foot Locker, Inc.	FL	0945 - Retail (Apparel)	47.97	51.80%	5494.7	2.58%	2.55%	3.14
L Brands Inc	LB	0945 - Retail (Apparel)	31.24	51.90%	8773.5	7.68%	27.44%	44.26
Snap-on Incorporated	SNA	0406 - Appliances & Tools	170.18	52.20%	9611.5	1.86%	12.84%	11.07
Apollo Global Management LLC	APO	0718 - Investment Services	34.54	52.30%	7205.4	5.65%	4.21%	3.45
Nordstrom, Inc.	JWN	0945 - Retail (Apparel)	52.58	52.60%	8632.2	2.81%	14.54%	19.38
Ingredion Inc	INGR	0515 - Food Processing	97.73	52.80%	7223.1	2.35%	5.10%	7.73
Harley-Davidson Inc	HOG	0430 - Recreational Products	43.25	54.00%	7266.6	3.40%	14.85%	15.15
Ulta Beauty Inc	ULTA	0963 - Retail (Specialty Non-Apparel)	236.52	54.10%	14202.5	N/A	26.11%	36.78
Chemours Co	CC	0106 - Chemicals - Plastics and Rubbers	45.01	55.10%	8522	0.51%	NA	#DIV/0!
LKQ Corporation	LKQ	0415 - Auto & Truck Parts	33.75	55.10%	10514.7	N/A	38.49%	31.55
ICON PLC	ICLR	0803 - Biotechnology & Drugs	147.55	55.10%	7772.7	N/A	2.36%	7.36
HollyFrontier Corp	HFC	0609 - Oil & Gas Operations	69.02	55.50%	12255.6	1.91%	NA	NA
CIT Group Inc.	CIT	0703 - Consumer Financial Services	53.75	56.80%	6894.6	1.17%	NA	NA
Kohl's Corporation	KSS	0951 - Retail (Department & Discount)	75.66	58.40%	12435.3	2.99%	11.56%	9.03
Trinity Industries Inc	TRN	1112 - Railroads	37.83	58.60%	5632.4	1.37%	8.35%	3.73
Old Dominion Freight Line	ODFL	1115 - Trucking	146.58	58.90%	12099.8	0.31%	18.96%	15.93
Kimco Realty Corp	KIM	0933 - Real Estate Operations	16.27	59.60%	6944.4	6.76%	20.52%	58.63
Advance Auto Parts, Inc.	AAP	0963 - Retail (Specialty Non-Apparel)	146.35	60.10%	10838.9	0.16%	16.33%	14.46
BOK Financial Corporation	BOKF	0727 - Regional Banks	98.48	60.20%	6506.6	1.82%	5.92%	6.50
Commscope Holding Company Inc	COMM	0915 - Communications Services	31.57	61.20%	6095.1	N/A	NA	NA
WellCare Health Plans, Inc.	WCG	0806 - Healthcare Facilities	286.9	61.40%	12619.9	N/A	17.46%	17.63
Xerox Corp	XRX	1018 - Computer Services	26.23	61.50%	6770.4	3.81%	NA	NA
Cardinal Health Inc	CAH	0803 - Biotechnology & Drugs	48.4	61.80%	15211.1	3.77%	34.13%	32.50
Quest Diagnostics Inc	DGX	0806 - Healthcare Facilities	108.53	62.70%	14769.6	1.70%	8.74%	11.81
USG Corporation	USG	0212 - Construction - Raw Materials	43.03	63.40%	6027.5	N/A	7.55%	8.12
Juniper Networks, Inc.	JNPR	1003 - Communications Equipment	26.89	63.70%	9339.8	2.08%	NA	NA
Whirlpool Corporation	WHR	0406 - Appliances & Tools	127.32	64.70%	8504.3	3.50%	NA	NA
Park Hotels & Resorts Inc	PK	0933 - Real Estate Operations	31.53	66.80%	6373.8	5.84%	NA	#DIV/0!
Fluor Corporation (NEW)	FLR	0215 - Construction Services	55.66	69.00%	7919.3	1.51%	32.97%	22.28
Domino's Pizza, Inc.	DPZ	0942 - Restaurants	291.31	69.40%	12014.1	0.69%	16.85%	76.59
Molina Healthcare, Inc.	MOH	0806 - Healthcare Facilities	129.01	69.70%	7806.9	N/A	NA	NA
Symantec Corporation	SYMC	1036 - Software & Programming	19.18	70.40%	12082.7	1.96%	NA	NA
Davita Inc	DVA	0806 - Healthcare Facilities	71.79	70.70%	12797.8	N/A	NA	NA
Marvell Technology Group Ltd.	MRVL	1033 - Semiconductors	20.91	70.90%	14405.8	1.15%	NA	NA

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
Jacobs Engineering Group Inc	JEC	0215 - Construction Services	71.88	71.60%	10333.8	0.83%	7.95%	5.20
Alcoa Corp	AA	0124 - Metal Mining	44.98	74.70%	8148.7	N/A	NA	#DIV/0!
Barrick Gold Corp (USA)	ABX	0118 - Gold & Silver	10.83	78.00%	12761.5	1.11%	NA	131.05
Mosaic Co	MOS	0103 - Chemical Manufacturing	31.49	79.10%	12156	0.71%	NA	NA
Axalta Coating Systems Ltd	AXTA	0103 - Chemical Manufacturing	30.03	79.40%	7277.9	N/A	NA	NA
Nissan Motor Co Ltd (ADR)	NSANY	0412 - Auto & Truck Manufacturers	18.67	32.90%	40088.6	567.76%	89.78%	121.33
Magna International Inc. (USA)	MGA	0415 - Auto & Truck Parts	53.05	34.10%	18835.3	2.28%	16.95%	11.93
Principal Financial Group Inc	PFG	0706 - Insurance (Accident & Health)	53.98	34.40%	16123.5	3.69%	25.21%	16.81
Ford Motor Company	F	0412 - Auto & Truck Manufacturers	9.74	35.20%	40056.6	6.67%	43.97%	48.32
Express Scripts Holding Co	ESRX	0954 - Retail (Drugs)	83.64	37.00%	44308.6	N/A	24.35%	25.37
Synchrony Financial	SYF	0703 - Consumer Financial Services	29.41	37.60%	22257.6	2.24%	NA	NA
Delta Air Lines, Inc.	DAL	1106 - Airline	54.71	39.10%	38182.2	2.23%	24.35%	23.41
Tyson Foods, Inc.	TSN	0515 - Food Processing	60.18	39.60%	21891.2	1.87%	21.60%	308.51
Lam Research Corporation	LRCX	0218 - Misc. Capital Goods	178.1	39.60%	31171.9	1.01%	34.85%	24.71
Prudential Financial Inc	PRU	0709 - Insurance (Life)	96.97	40.50%	42638.4	3.40%	NA	NA
United Continental Holdings In	UAL	1106 - Airline	81.72	40.80%	22568.9	N/A	21.01%	29.18
LyondellBasell Industries NV	LYB	0103 - Chemical Manufacturing	112.57	41.30%	44331.3	3.38%	16.24%	14.25
Kroger Co	KR	0957 - Retail (Grocery)	30.14	42.10%	24386.2	1.64%	27.62%	30.35
American Airlines Group Inc	AAL	1106 - Airline	37.26	42.10%	17674.3	1.07%	NA	NA
Metlife Inc	MET	0709 - Insurance (Life)	44.65	43.30%	47136.5	3.63%	18.18%	14.90
Canadian Imperial Bank of Comm	CM	0724 - Money Center Banks	90.8	45.90%	40545.1	5.73%	12.16%	9.80
Fifth Third Bancorp	FITB	0727 - Regional Banks	29.34	46.40%	20462.1	2.11%	14.77%	11.54
Southwest Airlines Co	LUV	1106 - Airline	58.99	46.80%	33705	0.91%	28.23%	25.67
General Motors Company	GM	0412 - Auto & Truck Manufacturers	36.59	47.30%	53134.1	4.15%	NA	NA
Capital One Financial Corp.	COF	0727 - Regional Banks	96.1	47.40%	46708.6	1.66%	6.21%	4.85
Allstate Corp	ALL	0715 - Insurance (Property & Casualty)	98.63	47.80%	34871.2	1.59%	17.58%	19.53
CBRE Group Inc	CBRE	0933 - Real Estate Operations	46.99	48.10%	16331.3	N/A	11.57%	6.43
Eaton Corporation PLC	ETN	1024 - Electronic Instruments & Controls	80.55	48.90%	35491.6	3.13%	15.33%	11.11
Royal Caribbean Cruises Ltd	RCL	1118 - Water Transportation	113.64	49.40%	23523	2.11%	21.12%	18.21
Dollar Tree, Inc.	DLTR	0951 - Retail (Department & Discount)	92.43	49.60%	21785	N/A	31.77%	37.82
CIGNA Corporation	CI	0706 - Insurance (Accident & Health)	183.28	50.70%	46089.6	0.02%	11.97%	19.62
AFLAC Incorporated	AFL	0706 - Insurance (Accident & Health)	46.48	50.90%	35986.8	3.01%	16.86%	17.93

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
Western Digital Corp	WDC	1021 - Computer Storage Devices	64.79	51.00%	20064.2	3.09%	1.03%	1.07
Cummins Inc.	CMI	0218 - Misc. Capital Goods	140.29	51.80%	23435.7	3.08%	6.86%	5.91
KeyCorp	KEY	0727 - Regional Banks	21.38	52.50%	22734.5	1.99%	8.40%	8.65
Progressive Corp	PGR	0715 - Insurance (Property & Casualty)	62.44	53.50%	36063.3	1.09%	22.27%	33.74
Marathon Petroleum Corp	MPC	0609 - Oil & Gas Operations	80.93	54.10%	37730.9	2.13%	65.38%	45.72
Archer Daniels Midland Co	ADM	0515 - Food Processing	49.87	54.50%	27942.4	2.63%	5.89%	5.67
Freeport-McMoRan Inc	FCX	0124 - Metal Mining	15.11	55.40%	22296	0.66%	NA	NA
Travelers Companies Inc	TRV	0715 - Insurance (Property & Casualty)	128.87	56.00%	34587.4	2.23%	9.55%	7.40
Cognizant Technology Solutions	CTSH	1036 - Software & Programming	75.56	56.10%	45254.8	0.93%	6.73%	7.01
M&T Bank Corporation	MTB	0727 - Regional Banks	173.96	56.90%	25728.5	1.75%	14.71%	16.35
AmerisourceBergen Corp.	ABC	0803 - Biotechnology & Drugs	81.98	57.60%	18169	1.37%	NA	NA
Carnival Corp	CCL	0936 - Recreational Activities	59.6	57.60%	41263.4	2.85%	21.92%	25.78
WEC Energy Group Inc	WEC	1203 - Electric Utilities	67.15	58.20%	21011.7	3.19%	10.21%	NA
Brookfield Asset Management In	BAM	0933 - Real Estate Operations	43.5	58.20%	41461.4	1.59%	NA	NA
Laboratory Corp. of America Ho	LH	0806 - Healthcare Facilities	179.59	58.90%	18324.7	N/A	18.90%	18.90
Target Corporation	TGT	0951 - Retail (Department & Discount)	82.71	60.20%	43925	2.97%	8.07%	12.42
Liberty Media Formula One	FWONA	0906 - Broadcasting & Cable TV	33.67	60.60%	25093.1	N/A	10.41%	#DIV/0!
BB&T Corporation	BBT	0727 - Regional Banks	50.75	60.70%	40279	2.69%	10.07%	9.97
Humana Inc	HUM	0806 - Healthcare Facilities	325.04	60.80%	44639.3	0.52%	5.95%	6.33
International Paper Co	IP	0133 - Paper & Paper Products	52.12	60.80%	21650.1	N/A	NA	NA
McKesson Corporation	MCK	0803 - Biotechnology & Drugs	123.14	60.80%	24783.6	1.06%	NA	NA
HP Inc	HPQ	1006 - Computer Hardware	23.99	60.80%	38877.8	2.27%	9.83%	6.15
Norfolk Southern Corp.	NSC	1112 - Railroads	171.94	61.50%	48400.3	1.55%	33.18%	23.53
Deere & Company	DE	0206 - Construction & Agricultural Machinery	137.05	61.70%	46959.6	1.75%	17.72%	19.91
AutoZone, Inc.	AZO	0415 - Auto & Truck Parts	738.96	62.80%	19372.1	N/A	15.03%	17.69
Cerner Corporation	CERN	1036 - Software & Programming	65.18	63.90%	22022.5	N/A	19.95%	20.35
CA, Inc.	CA	1036 - Software & Programming	43.38	65.30%	18377.8	2.35%	NA	NA
Entergy Corporation	ETR	1203 - Electric Utilities	83.39	65.40%	16200.3	4.20%	NA	NA
Zimmer Biomet Holdings Inc	ZBH	0812 - Medical Equipment & Supplies	122.57	69.30%	25201.6	1.37%	40.09%	35.48
Emerson Electric Co.	EMR	1030 - Scientific & Technical Instruments	73.86	70.50%	46651.9	2.62%	17.08%	14.85
Kimberly Clark Corp	KMB	0521 - Personal & Household Products	110.09	72.20%	38983.6	3.55%	11.68%	16.23
Baxter International Inc	BAX	0812 - Medical Equipment & Supplies	71.5	73.30%	39082.4	0.94%	11.82%	15.55
Baker Hughes A GE Co	BHGE	0606 - Oil & Gas - Integrated	34.75	74.80%	38533.8	2.04%	NA	NA
Boston Scientific Corporation	BSX	0812 - Medical Equipment & Supplies	33.55	77.10%	47420.5	N/A	NA	NA
Sirius XM Holdings Inc	SIRI	0906 - Broadcasting & Cable TV	6.96	77.60%	31192.3	0.62%	22.00%	21.15
Kinder Morgan Inc	KMI	1206 - Natural Gas Utilities	18.17	78.90%	39546.4	3.16%	NA	NA
Newmont Mining Corp	NEM	0118 - Gold & Silver	35.6	79.60%	19287.7	1.21%	NA	NA

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
Teva Pharmaceutical Industries	TEVA	0803 - Biotechnology & Drugs	22.48	82.10%	23414.8	0.76%	NA	NA
Corning Incorporated	GLW	0521 - Personal & Household Products	32.74	82.50%	26965.4	2.05%	NA	NA
Liberty Global PLC	LBTYA	0906 - Broadcasting & Cable TV	27.8	82.90%	21822.6	N/A	NA	NA
Halliburton Company	HAL	0612 - Oil Well Services & Equipment	41.94	83.20%	36982	1.72%	NA	NA
Square Inc	SQ	1036 - Software & Programming	70.6	85.70%	29066.5	N/A	NA	#DIV/0!
National-Oilwell Varco, Inc.	NOV	0612 - Oil Well Services & Equipment	45.84	87.50%	17757.4	0.44%	NA	NA
Marathon Oil Corporation	MRO	0606 - Oil & Gas - Integrated	20.38	90.10%	17183.3	0.98%	NA	NA
Micron Technology, Inc.	MU	1033 - Semiconductors	51.37	28.40%	61922.3	N/A	NA	NA
Honda Motor Co Ltd (ADR)	HMC	0412 - Auto & Truck Manufacturers	30.09	32.90%	55908.3	342.89%	80.85%	74.17
Toyota Motor Corp (ADR)	TM	0412 - Auto & Truck Manufacturers	124.23	34.50%	207623.9	354.18%	87.98%	115.77
Gilead Sciences, Inc.	GILD	0803 - Biotechnology & Drugs	76.73	44.00%	100003.1	2.84%	NA	NA
Verizon Communications Inc.	VZ	0915 - Communications Services	52.47	45.10%	217753	4.47%	24.54%	36.63
Nippon Telegraph & Telephone C	NTTYY	0915 - Communications Services	47.2	45.40%	102694.4	317.80%	76.04%	1520.76
Comcast Corporation	CMCSA	0915 - Communications Services	35.08	46.10%	160596.8	1.98%	41.21%	34.06
Sony Corp (ADR)	SNE	0409 - Audio & Video Equipment	54.65	46.80%	69716.5	50.32%	25.44%	17.66
Walgreens Boots Alliance Inc	WBA	0954 - Retail (Drugs)	66.49	48.00%	65985.5	2.37%	22.13%	20.49
Goldman Sachs Group Inc	GS	0718 - Investment Services	229.61	49.70%	89281.2	1.33%	22.69%	17.73
Biogen Inc	BIIB	0803 - Biotechnology & Drugs	343	51.70%	70523.1	N/A	4.14%	4.65
Kraft Heinz Co	KHC	0515 - Food Processing	59.65	51.90%	73491.7	4.19%	NA	#DIV/0!
Walt Disney Co	DIS	0906 - Broadcasting & Cable TV	112.68	52.20%	169459.8	1.49%	19.18%	14.42
Intel Corporation	INTC	1033 - Semiconductors	48.85	52.20%	230365.6	2.34%	7.53%	7.76
Lowe's Companies, Inc.	LOW	0960 - Retail (Home Improvement)	98.31	52.50%	80693.1	1.61%	17.67%	12.90
United Parcel Service, Inc.	UPS	1103 - Air Courier	119.27	52.50%	103740.4	2.92%	17.56%	15.27
AT&T Inc.	T	0915 - Communications Services	32.26	52.60%	234998.3	6.14%	35.26%	90.41
Bank of America Corp	BAC	0727 - Regional Banks	31.19	53.00%	317626.3	1.54%	4.58%	3.55
Siemens AG (ADR)	SIEGY	0218 - Misc. Capital Goods	63.12	53.40%	110526.7	2.93%	15.96%	10.17
Prudential Public Limited Comp	PUK	0709 - Insurance (Life)	45.72	54.10%	60550.8	1.42%	9.69%	6.38
Apple Inc.	AAPL	1003 - Communications Equipment	207.53	54.50%	1001002	1.26%	7.13%	5.75
American Express Company	AXP	0703 - Consumer Financial Services	101.58	55.60%	88499.2	1.35%	1.09%	0.94
Aetna Inc	AET	0806 - Healthcare Facilities	194.52	55.70%	63336.4	1.03%	9.04%	13.91
Bank of New York Mellon Corp	BK	0727 - Regional Banks	51.02	56.30%	53707.3	1.88%	15.01%	14.16
Booking Holdings Inc	BKNG	0909 - Business Services	1897.66	56.70%	98517.8	N/A	10.41%	8.01

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
International Business Machine	IBM	1018 - Computer Services	144.48	56.80%	134840.4	4.20%	NA	NA
Wells Fargo & Co	WFC	0727 - Regional Banks	58.05	56.90%	288425.4	2.69%	9.34%	8.42
Royal Dutch Shell plc (ADR)	RDS.A	0609 - Oil & Gas Operations	64.87	57.70%	282263.1	5.80%	23.54%	23.30
Amgen, Inc.	AMGN	0803 - Biotechnology & Drugs	194.42	57.80%	126994.8	2.54%	NA	NA
CVS Health Corp	CVS	0954 - Retail (Drugs)	69.05	57.90%	69304.8	2.90%	6.94%	7.30
ING Groep NV (ADR)	ING	0727 - Regional Banks	13.76	58.30%	56857.2	N/A	NA	NA
Mastercard Inc	MA	0703 - Consumer Financial Services	202.65	58.30%	210660.5	0.46%	10.85%	9.20
FedEx Corporation	FDX	1103 - Air Courier	241.76	59.60%	65281.9	0.74%	26.02%	17.58
Boeing Co	BA	0203 - Aerospace and Defense	339.41	59.60%	199802.5	1.84%	17.42%	11.77
PNC Financial Services Group I	PNC	0727 - Regional Banks	143.55	59.60%	68706.5	2.09%	13.79%	15.15
U.S. Bancorp	USB	0727 - Regional Banks	53.1	59.70%	87904.5	2.22%	9.38%	9.38
Berkshire Hathaway Inc.	BRK.A	0715 - Insurance (Property & Casualty)	312000	60.40%	516991.9	N/A	9.49%	10.66
Pfizer Inc.	PFE	0803 - Biotechnology & Drugs	40.93	61.00%	242230.7	3.23%	26.30%	27.69
Citigroup Inc	C	0718 - Investment Services	70.26	61.20%	185864.7	1.82%	NA	NA
Costco Wholesale Corporation	COST	0963 - Retail (Specialty Non-Apparel)	220.31	62.00%	98487.7	0.91%	9.25%	9.94
Phillips 66	PSX	0609 - Oil & Gas Operations	122.59	62.40%	57095	2.37%	45.43%	44.98
Medtronic PLC	MDT	0812 - Medical Equipment & Supplies	90.6	62.60%	122748.7	2.03%	NA	NA
Microsoft Corporation	MSFT	1036 - Software & Programming	109	63.30%	841233.3	1.51%	NA	NA
Total SA (ADR)	TOT	0609 - Oil & Gas Operations	61.82	63.70%	171675.6	4.56%	7.60%	9.16
Twenty-First Century Fox Inc	FOXA	0921 - Motion Pictures	45.48	63.90%	83817.8	0.79%	5.83%	4.32
Mondelez International Inc	MDLZ	0515 - Food Processing	41.94	64.90%	62167.5	2.03%	15.38%	17.68
Caterpillar Inc.	CAT	0206 - Construction & Agricultural Machinery	135.92	65.00%	83033.2	2.30%	NA	NA
Alphabet Inc	GOOGL	1018 - Computer Services	1252.51	65.50%	871979.1	N/A	3.89%	3.44
Mcdonald's Corp	MCD	0942 - Restaurants	158.68	65.50%	124780.4	2.50%	8.26%	12.70
Oracle Corporation	ORCL	1036 - Software & Programming	48.32	66.00%	192648.1	1.49%	NA	NA
Walmart Inc	WMT	0957 - Retail (Grocery)	90.18	66.30%	265723.5	2.27%	NA	NA
CME Group Inc	CME	0718 - Investment Services	163.92	66.90%	55766.1	1.66%	27.22%	44.62
CSX Corporation	CSX	1112 - Railroads	72.39	67.10%	62298.1	1.16%	32.91%	26.75
Procter & Gamble Co	PG	0521 - Personal & Household Products	81.43	68.20%	207077.3	3.42%	10.47%	18.70
Nike Inc	NKE	0418 - Footwear	80.73	68.40%	128844.6	0.94%	NA	NA
Suncor Energy Inc. (USA)	SU	0609 - Oil & Gas Operations	40.72	68.60%	67017.8	3.34%	NA	NA
Abbott Laboratories	ABT	0803 - Biotechnology & Drugs	64.03	70.00%	113750.1	1.70%	NA	NA
Exxon Mobil Corporation	XOM	0609 - Oil & Gas Operations	79.42	72.70%	341797.5	3.94%	33.07%	38.45
Chevron Corporation	CVX	0606 - Oil & Gas - Integrated	123.34	73.10%	236729.7	3.57%	NA	NA
Johnson & Johnson	JNJ	0803 - Biotechnology & Drugs	130.75	73.20%	351817.6	2.62%	NA	NA
Cisco Systems, Inc.	CSCO	1003 - Communications Equipment	43.78	74.80%	206174.4	2.65%	NA	NA
General Electric Company	GE	0203 - Aerospace and Defense	12.77	80.50%	113418.6	5.64%	NA	NA

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
QUALCOMM, Inc.	QCOM	1003 - Communications Equipment	64.82	82.70%	95727.3	3.67%	NA	NA
Schlumberger Limited.	SLB	0612 - Oil Well Services & Equipment	66.04	91.60%	91919.3	3.03%	NA	NA