

# the Prudent Speculator

## Buy List

Industry	Ticker	Company	10/31/2017	Target	Price Multiples			EV/	FCF	Debt/	Div	Mkt
			Price	Price	EPS	S	TBV	EBITDA	Yield	Eq (%)	Yld	Cap
Technology Hardware	AAPL	Apple	169.04	179.87	19.2	3.9	7.0	10.3	5.8	72%	1.5%	873,130
Health Care Equip/Svrcls	ABT	Abbott Laboratories	54.23	61.10	22.5	3.7	4.9	21.1	3.7	123%	2.0%	94,222
Materials	ABX	Barrick Gold	14.45	23.10	19.5	2.0	2.1	4.5	4.8	79%	0.8%	16,853
Food Beverage & Tobacco	ADM	Archer-Daniels-Midland	40.87	50.18	17.2	0.4	1.7	12.5	5.9	48%	3.1%	22,857
Retailing	AEO	American Eagle Outfitters	13.02	16.03	11.3	0.6	2.2	4.8	5.5	0%	3.8%	2,305
Health Care Equip/Svrcls	AET	Aetna	170.03	183.53	16.7	0.9	15.3	13.2	1.7	225%	1.2%	55,447
Materials	AGU	Agrium	108.92	125.20	23.3	1.1	3.8	11.8	4.4	112%	3.2%	15,049
Transportation	ALK	Alaska Air Group	66.03	103.58	9.0	1.1	5.7	5.4	8.8	166%	1.8%	8,147
Insurance	ALL	Allstate	93.86	101.64	14.5	nmf	2.0	nmf	nmf	nmf	1.6%	33,917
Pharmaceuticals, Biotechnology	AMGN	Amgen	175.22	222.85	13.9	5.5	14.8	9.9	8.2	394%	2.6%	127,194
Diversified Financials	ANH	Anworth Mortgage Asset	5.59	6.56	10.4	nmf	0.9	nmf	nmf	nmf	10.7%	545
Capital Goods	ARII	American Railcar Industries	39.80	50.89	14.5	1.5	1.4	7.7	-5.6	95%	4.0%	760
Materials	AUY	Yamana Gold	2.61	5.01	nmf	1.8	0.8	nmf	-4.3	41%	0.8%	2,475
Technology Hardware	AVX	AVX Corp	18.84	21.20	23.5	2.3	1.6	9.3	3.8	0%	2.4%	3,172
Insurance	AXAHY	AXA SA	30.20	44.58	11.3	nmf	1.1	nmf	nmf	nmf	3.4%	73,257
Insurance	AXS	Axis Capital Holdings Ltd	54.39	68.80	nmf	nmf	1.0	nmf	nmf	nmf	2.8%	4,523
Insurance	AZSEY	Allianz SE	23.40	25.98	12.0	nmf	nmf	nmf	nmf	nmf	2.6%	104,389
Capital Goods	BA	Boeing	257.98	270.75	26.5	1.7	nmf	13.5	7.3	nmf	2.2%	153,647
Banks	BAC	Bank of America	27.39	34.02	15.7	nmf	1.6	nmf	nmf	nmf	1.8%	285,695
Banks	BBT	BB&T Corp	49.24	57.46	16.3	nmf	2.4	nmf	nmf	nmf	2.7%	38,846
Technology Hardware	BHE	Benchmark Electronics	30.95	35.86	19.8	0.6	1.4	8.0	6.1	17%	0.0%	1,545
Insurance	BHF	Brighthouse Financial	62.18	81.25	11.0	nmf	0.5	nmf	nmf	nmf	0.0%	7,447
Energy	BHGE	Baker Hughes a GE Co	31.43	56.24	nmf	nmf	nmf	nmf	nmf	nmf	2.3%	35,996
Materials	BHP	BHP Billiton Ltd	40.98	45.64	16.2	2.9	1.9	nmf	10.5	nmf	2.6%	104,003
Pharmaceuticals, Biotechnology	BIIB	Biogen	311.66	439.25	14.4	5.6	14.0	11.1	5.7	126%	0.0%	65,909
Diversified Financials	BK	Bank of New York Mellon	51.45	59.96	14.8	nmf	3.3	nmf	nmf	nmf	1.9%	53,156
Software & Services	CA	CA Inc	32.38	39.39	13.5	3.3	nmf	9.6	9.1	nmf	3.2%	13,552
Health Care Equip/Svrcls	CAH	Cardinal Health	61.90	89.16	11.4	0.2	nmf	8.2	4.1	nmf	3.0%	19,512
Capital Goods	CAT	Caterpillar	135.80	147.09	24.5	1.9	11.1	16.4	5.6	342%	2.3%	80,254
Consumer Services	CCL	Carnival Corp	66.39	78.96	17.2	2.8	2.4	12.1	4.9	39%	2.7%	47,695
Materials	CE	Celanese	104.31	118.69	14.8	2.4	10.0	15.8	3.1	208%	1.8%	14,148
Banks	CM	Canadian Imperial Bank	88.05	98.93	10.4	nmf	2.4	nmf	nmf	nmf	4.7%	38,710
Media	CMCSA	Comcast	36.03	44.95	17.9	2.0	nmf	8.3	7.2	nmf	1.7%	168,396
Capital Goods	CMI	Cummins	176.88	190.05	18.0	1.5	5.2	11.3	5.4	29%	2.4%	29,356
Diversified Financials	COF	Capital One Financial	92.18	110.09	12.2	nmf	1.5	nmf	nmf	nmf	1.7%	44,587

Technology Hardware	CSCO	Cisco Systems	34.15	37.08	14.3	3.5	5.0	9.3	7.5	76%	3.4%	169,103
Food & Staples Retailing	CVS	CVS Health	68.53	120.94	11.7	0.4	nmf	7.7	13.3	nmf	2.9%	69,665
Transportation	DAL	Delta Air Lines	50.03	69.89	10.4	0.9	nmf	5.2	2.3	nmf	2.4%	35,670
Capital Goods	DE	Deere & Co	132.88	139.23	25.0	1.5	5.6	7.9	1.4	310%	1.8%	42,694
Media	DIS	Walt Disney	97.81	133.58	17.1	2.7	19.1	10.2	5.7	239%	1.6%	150,968
Real Estate	DLR	Digital Realty Trust	118.44	130.33	19.0	nmf	4.4	nmf	nmf	nmf	3.1%	24,616
Real Estate	DOC	Physicians Realty Trust	17.38	25.33	16.4	nmf	1.5	nmf	nmf	nmf	5.3%	3,114
Transportation	DPSGY	Deutsche Post AG	46.17	55.04	17.3	0.8	nmf	10.4	3.6	nmf	2.4%	56,034
Retailing	DSW	DSW Inc	19.15	28.26	13.6	0.6	1.8	4.5	8.6	0%	4.2%	1,539
Capital Goods	ETN	Eaton Corp PLC	80.02	89.24	17.8	1.8	nmf	13.0	5.4	nmf	3.0%	35,257
Transportation	FDX	FedEx	225.81	251.99	19.0	1.0	6.6	9.1	-0.7	164%	0.9%	60,550
Banks	FITB	Fifth Third Bancorp	28.90	33.75	16.1	nmf	1.6	nmf	nmf	nmf	2.2%	20,388
Retailing	FL	Foot Locker	30.08	65.99	6.7	0.5	1.4	2.7	10.3	5%	4.1%	3,730
Capital Goods	FLR	Fluor Corp	43.09	56.95	18.4	0.3	2.3	10.8	12.9	59%	1.9%	6,028
Pharmaceuticals, Biotechnology	GILD	Gilead Sciences	74.96	121.90	7.7	3.6	6.2	5.0	13.9	167%	2.8%	97,973
Technology Hardware	GLW	Corning	31.31	40.93	18.0	2.7	2.2	10.7	3.3	32%	2.0%	27,210
Automobiles & Components	GM	General Motors	42.98	55.11	6.9	0.4	1.7	2.9	8.5	184%	3.5%	61,049
Diversified Financials	GS	Goldman Sachs	242.48	265.41	13.1	nmf	1.4	nmf	nmf	nmf	1.2%	97,695
Automobiles & Components	GT	Goodyear Tire	30.59	49.32	9.9	0.5	1.8	6.5	1.6	138%	1.8%	7,535
Energy	HAL	Halliburton	42.74	57.30	58.5	2.0	5.7	17.9	2.1	160%	1.7%	37,292
Energy	HFC	HollyFrontier	36.95	40.27	42.8	0.5	3.3	12.6	6.7	114%	3.6%	6,550
Automobiles & Components	HMC	Honda Motor	31.09	39.08	9.6	0.4	1.0	7.6	6.3	60%	2.4%	56,317
Banks	HSBC	HSBC Holdings PLC	48.77	55.21	13.4	nmf	0.9	nmf	nmf	nmf	4.1%	195,193
Software & Services	IBM	International Business Machines Corp	154.06	195.74	11.3	1.8	nmf	11.8	7.9	nmf	3.9%	142,627
Banks	ING	ING Groep NV	18.52	21.29	11.7	nmf	1.3	nmf	nmf	nmf	3.3%	71,961
Semiconductors	INTC	Intel	45.49	50.82	14.3	3.4	6.2	8.8	5.5	80%	2.4%	212,893
Technology Hardware	JBL	Jabil Inc	28.28	39.93	13.3	0.3	3.4	5.0	10.7	112%	1.1%	4,995
Pharmaceuticals, Biotechnology	JNJ	Johnson & Johnson	139.41	151.01	19.5	5.0	16.8	15.8	4.6	123%	2.4%	374,176
Banks	JPM	JPMorgan Chase	100.61	107.82	15.1	nmf	1.9	nmf	nmf	nmf	2.2%	354,043
Banks	KEY	KeyCorp	18.25	24.18	13.8	nmf	1.8	nmf	nmf	nmf	2.1%	19,848
Real Estate	KIM	Kimco Realty	18.16	26.02	11.8	nmf	1.8	nmf	nmf	nmf	6.2%	7,730
Household & Personal Products	KMB	Kimberly-Clark	112.51	143.28	18.4	2.2	nmf	11.6	5.4	nmf	3.4%	39,576
Food & Staples Retailing	KR	Kroger	20.70	34.75	10.8	0.2	9.3	6.0	7.4	663%	2.4%	18,413
Retailing	KSS	Kohl's	41.76	54.40	10.8	0.4	1.4	4.8	11.7	88%	5.3%	7,040
Retailing	LOW	Lowe's Cos	79.95	111.77	18.4	1.0	15.6	10.5	7.2	369%	2.1%	66,583
Commercial & Professional Serv	MAN	ManpowerGroup	123.28	133.35	18.4	0.4	8.0	10.1	5.2	46%	1.5%	8,227
Health Care Equip/Svrcls	MCK	McKesson	137.88	206.08	11.3	0.1	nmf	5.0	9.4	nmf	1.0%	28,744
Consumer Durables & Apparel	MDC	MDC Holdings	37.04	49.29	15.7	0.7	1.4	12.1	13.5	63%	2.7%	1,922
Health Care Equip/Svrcls	MDT	Medtronic PLC	80.52	95.03	17.2	3.6	nmf	15.5	4.4	nmf	2.3%	109,072

Insurance	MET	MetLife	53.58	73.08	10.2	nmf	1.0	nmf	nmf	nmf	3.0%	56,851
Materials	MOS	Mosaic	22.34	41.06	21.9	1.1	0.9	10.4	0.6	44%	0.4%	7,842
Pharmaceuticals, Biotechnology	MRK	Merck & Co	55.09	72.63	14.2	3.8	37.6	11.4	5.6	543%	3.4%	150,250
Semiconductors	MRVL	Marvell Technology Group	18.47	19.94	19.2	3.8	4.6	19.2	4.7	0%	1.3%	9,157
Software & Services	MSFT	Microsoft	83.18	89.24	26.3	6.8	14.4	17.2	5.0	171%	2.0%	641,700
Materials	NEM	Newmont Mining	36.16	45.29	27.6	2.7	1.7	15.9	7.2	36%	0.8%	19,285
Consumer Durables & Apparel	NKE	Nike	54.99	66.38	23.4	2.6	7.8	16.5	2.6	30%	1.3%	89,717
Energy	NOV	National Oilwell Varco	34.19	44.39	nmf	1.8	2.9	nmf	3.7	60%	0.6%	12,993
Transportation	NSC	Norfolk Southern	131.42	140.53	21.1	3.6	3.0	10.7	3.4	73%	1.9%	37,606
Telecommunication Services	NTTY	Nippon Telegraph & Telephone	48.33	60.00	11.7	1.0	1.9	5.8	14.0	52%	1.9%	101,319
Energy	OII	Oceaneering International	20.22	34.67	nmf	1.0	1.9	9.9	6.1	75%	0.0%	1,987
Banks	ONB	Old National Bancorp	18.20	21.40	15.1	nmf	2.0	nmf	nmf	nmf	2.9%	2,467
Software & Services	ORCL	Oracle	50.90	58.89	18.1	5.5	36.9	12.8	6.0	839%	1.5%	212,408
Pharmaceuticals, Biotechnology	PFE	Pfizer	35.06	44.30	14.0	4.0	nmf	12.9	6.4	nmf	3.7%	208,514
Banks	PNC	PNC Financial Services	136.79	143.71	16.3	nmf	1.8	nmf	nmf	nmf	2.2%	65,085
Insurance	PRU	Prudential Financial	110.46	128.02	11.0	nmf	1.0	nmf	nmf	nmf	2.7%	47,166
Semiconductors	QCOM	Qualcomm	51.01	63.09	11.0	3.3	3.6	10.8	5.0	93%	4.5%	75,294
Consumer Services	RCL	Royal Caribbean Cruises Ltd	123.77	133.87	17.4	3.1	2.8	13.0	8.2	69%	1.9%	26,624
Energy	RDSA	Royal Dutch Shell PLC	63.03	80.19	18.3	0.4	1.3	9.1	5.7	48%	5.1%	265,085
Real Estate	REG	Regency Centers	61.55	89.90	17.6	nmf	1.7	nmf	nmf	nmf	3.4%	10,480
Real Estate	RYN	Rayonier	29.98	32.10	47.6	nmf	2.5	nmf	nmf	nmf	3.3%	3,864
Energy	SFL	Ship Finance International	14.90	16.42	12.1	4.0	1.4	11.8	13.2	108%	9.4%	1,512
Pharmaceuticals, Biotechnology	SHPG	Shire PLC	147.63	257.92	10.2	3.0	1.4	14.3	6.9	nmf	0.6%	44,708
Capital Goods	SIEGY	Siemens AG	72.02	88.62	18.3	1.4	2.6	11.5	5.2	1238%	2.0%	122,434
Energy	SLB	Schlumberger	64.00	101.37	49.6	3.0	18.0	19.8	3.7	323%	3.1%	88,657
Pharmaceuticals, Biotechnology	SNY	Sanofi	47.28	60.37	14.0	5.7	36.4	12.5	6.2	540%	2.8%	119,409
Technology Hardware	STX	Seagate Technology PLC	36.97	45.91	9.0	1.0	nmf	7.5	10.5	nmf	6.8%	10,696
Diversified Financials	SYF	Synchrony Financial	32.62	41.84	12.5	nmf	2.0	nmf	nmf	nmf	1.8%	25,528
Software & Services	SYMC	Symantec	32.50	36.80	26.4	4.6	nmf	59.8	3.3	nmf	0.9%	19,973
Telecommunication Services	T	AT&T	33.65	44.35	11.5	1.3	nmf	6.5	7.9	nmf	5.8%	206,611
Retailing	TGT	Target	59.04	74.28	12.0	0.5	3.0	6.0	14.6	100%	4.2%	32,250
Energy	TNP	Tsakos Energy Navigation	4.49	9.31	21.4	0.7	0.2	9.4	nmf	119%	4.5%	381
Energy	TOT	Total SA	55.72	76.92	13.3	0.9	1.3	6.5	4.2	36%	4.4%	140,768
Capital Goods	TPC	Tutor Perini	28.20	38.13	13.9	0.3	1.5	8.3	4.3	90%	0.0%	1,404
Consumer Durables & Apparel	TPR	Tapestry	40.95	51.71	19.0	2.6	5.3	10.1	5.0	72%	3.3%	11,635
Capital Goods	TRN	Trinity Industries	32.52	38.77	21.7	1.3	1.5	8.8	1.8	102%	1.6%	4,936
Food Beverage & Tobacco	TSN	Tyson Foods	72.91	81.20	15.1	0.8	nmf	11.0	4.9	nmf	1.2%	28,521
Telecommunication Services	VZ	Verizon Communications	47.87	57.18	12.8	1.6	nmf	6.6	2.6	nmf	4.9%	195,283
Food & Staples Retailing	WBA	Walgreens Boots Alliance	66.27	113.11	13.0	0.6	39.9	10.9	8.3	756%	2.4%	66,903

Banks	WFC	Wells Fargo	56.14	61.84	13.7	nmf	1.8	nmf	nmf	nmf	2.8%	276,652
Consumer Durables & Apparel	WHR	Whirlpool	163.93	218.76	11.7	0.6	nmf	9.4	5.5	nmf	2.7%	11,780
Food & Staples Retailing	WMT	Wal-Mart Stores	87.31	93.20	20.0	0.5	4.5	9.1	6.5	62%	2.3%	260,813
Retailing	WSM	Williams-Sonoma	51.60	65.11	14.9	0.9	3.7	6.8	7.2	0%	3.0%	4,391
Energy	XOM	Exxon Mobil	83.35	101.32	23.5	1.5	2.0	14.4	4.2	14%	3.7%	353,163
Health Care Equip/Svrcs	ZBH	Zimmer Biomet Holdings	121.62	173.07	14.9	3.2	nmf	16.7	4.7	nmf	0.8%	24,591

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