

# the Prudent Speculator

Buy List			3/29/2018	Target	Price Multiples			EV/	FCF	Debt/	Div	Mkt	
	Industry	Ticker	Company	Price	Price	EPS	S	TBV	EBITDA	Yield	Eq (%)	Yld	Cap
	Technology Hardware & Equipmen	AAPL	Apple	\$167.78	\$199.96	16.7	3.6	6.4	9.3	6.1	79%	1.5%	851,318
	Health Care Equipment & Servic	ABT	Abbott Laboratories	\$59.92	\$68.19	24.0	3.8	nmf	21.7	4.2	nmf	1.9%	104,640
	Materials	ABX	Barrick Gold	\$12.45	\$21.10	16.8	1.7	1.9	4.0	4.6	83%	1.0%	14,528
	Food, Beverage & Tobacco	ADM	Archer-Daniels-Midland	\$43.37	\$51.88	17.8	0.4	1.7	13.6	4.7	46%	3.1%	24,238
	Retailing	AEO	American Eagle Outfitters	\$19.93	\$23.07	17.2	0.9	3.0	6.6	6.4	0%	2.8%	3,540
	Health Care Equipment & Servic	AET	Aetna	\$169.00	\$202.37	17.2	0.9	14.4	13.1	-1.6	213%	1.2%	55,253
	Transportation	ALK	Alaska Air Group	\$61.96	\$104.10	9.3	1.0	4.6	5.3	6.9	138%	2.1%	7,646
	Insurance	ALL	Allstate	\$94.80	\$112.20	14.1	nmf	1.8	nmf	nmf	nmf	1.9%	33,478
	Pharmaceuticals, Biotechnology	AMGN	Amgen	\$170.48	\$220.95	13.6	5.4	65.7	9.8	8.4	1827%	3.1%	122,841
	Diversified Financials	ANH	Anworth Mortgage Asset	\$4.80	\$6.10	8.9	nmf	0.8	nmf	nmf	nmf	12.5%	471
	Capital Goods	ARII	American Railcar Industries	\$37.41	\$52.98	20.5	1.5	1.1	8.4	-5.5	79%	4.3%	714
	Materials	AUY	Yamana Gold	\$2.76	\$4.96	58.2	1.9	0.9	17.7	-6.1	45%	0.7%	2,618
	Technology Hardware & Equipmen	AVX	AVX Corp	\$16.55	\$20.05	20.4	1.9	1.5	7.8	3.9	0%	2.8%	2,786
	Insurance	AXAHY	AXA SA	\$26.58	\$43.74	9.8	nmf	1.1	nmf	nmf	nmf	3.9%	64,476
	Insurance	AXS	Axis Capital Holdings Ltd	\$57.57	\$67.70	nmf	nmf	1.2	nmf	nmf	nmf	2.7%	4,808
	Insurance	AZSEY	Allianz SE	\$22.69	\$29.03	11.5	nmf	1.6	nmf	nmf	nmf	2.7%	99,893
	Banks	BAC	Bank of America	\$29.99	\$36.86	16.2	nmf	1.8	nmf	nmf	nmf	1.6%	306,618
	Banks	BBT	BB&T Corp	\$52.04	\$62.09	16.6	nmf	2.5	nmf	nmf	nmf	2.5%	40,454
	Technology Hardware & Equipmen	BHE	Benchmark Electronics	\$29.85	\$36.97	18.7	0.6	1.4	7.0	6.4	18%	0.0%	1,455
	Insurance	BHF	Brighthouse Financial	\$51.40	\$81.01	nmf	nmf	0.4	nmf	nmf	nmf	0.0%	6,156
	Energy	BHGE	Baker Hughes a GE Co	\$27.77	\$45.57	nmf	1.9	nmf	32.0	nmf	nmf	2.6%	31,280
	Materials	BHP	BHP Billiton Ltd	\$44.43	\$53.87	15.7	2.9	nmf	nmf	9.6	nmf	5.0%	112,901
	Pharmaceuticals, Biotechnology	BIIB	Biogen	\$273.82	\$445.68	12.6	4.7	14.1	8.9	6.4	145%	0.0%	57,930
	Diversified Financials	BK	Bank of New York Mellon	\$51.53	\$62.40	14.2	nmf	3.1	nmf	nmf	nmf	1.9%	51,919
	Software & Services	CA	CA Inc	\$33.90	\$42.22	13.5	3.4	nmf	9.7	7.3	nmf	3.0%	14,134
	Health Care Equipment & Servic	CAH	Cardinal Health	\$62.68	\$93.45	11.5	0.1	nmf	10.9	8.3	nmf	3.0%	19,726
	Capital Goods	CAT	Caterpillar	\$147.38	\$174.30	21.4	1.9	16.4	12.2	3.9	443%	2.1%	88,078
	Consumer Services	CCL	Carnival Corp	\$65.58	\$85.60	16.6	2.6	2.3	11.7	5.0	37%	2.7%	46,643
	Materials	CE	Celanese	\$100.21	\$123.77	13.3	2.2	8.6	14.1	3.9	209%	1.8%	13,611
	Banks	CM	Canadian Imperial Bank	\$88.28	\$110.62	10.0	nmf	2.2	nmf	nmf	nmf	4.7%	39,058
	Media	CMCSA	Comcast	\$34.17	\$52.70	16.6	1.9	nmf	8.0	7.3	nmf	2.2%	158,703
	Capital Goods	CMI	Cummins Inc	\$162.09	\$195.56	15.2	1.3	5.1	9.5	6.6	31%	2.7%	26,757
	Diversified Financials	COF	Capital One Financial	\$95.82	\$117.11	12.4	nmf	1.6	nmf	nmf	nmf	1.7%	46,605
	Semiconductors & Semiconductor	COHU	Cohu Inc	\$22.81	\$32.97	14.8	1.8	3.2	11.5	5.2	2%	1.1%	651
	Technology Hardware & Equipmen	CSCO	Cisco Systems	\$42.89	\$48.65	17.5	4.3	10.8	12.1	6.4	134%	3.1%	206,623
	Food & Staples Retailing	CVS	CVS Health	\$62.21	\$129.28	10.5	0.3	nmf	7.4	9.6	nmf	3.2%	63,114
	Transportation	DAL	Delta Air Lines	\$54.81	\$75.16	11.1	0.9	nmf	5.4	3.2	nmf	2.2%	38,746
	Capital Goods	DE	Deere & Co	\$155.32	\$179.55	22.8	1.6	11.2	8.9	-1.9	590%	1.5%	50,291
	Media	DIS	Walt Disney	\$100.44	\$143.67	16.6	2.7	30.6	10.6	6.3	407%	1.7%	151,029
	Real Estate	DLR	Digital Realty Trust	\$105.38	\$130.33	17.2	nmf	4.0	nmf	nmf	nmf	3.8%	22,576
	Real Estate	DOC	Physicians Realty Trust	\$15.57	\$22.82	15.0	nmf	1.1	nmf	nmf	nmf	5.9%	2,830
	Transportation	DPSGY	Deutsche Post AG	\$43.97	\$60.19	16.8	0.7	52.1	8.9	2.3	609%	2.6%	54,049
	Retailing	DSW	DSW Inc	\$22.46	\$30.84	14.7	0.6	1.9	7.3	7.5	0%	4.5%	1,798

Capital Goods	ETN	Eaton Corp PLC	\$79.91	\$92.10	17.1	1.7	nmf	12.2	6.0	nmf	3.0%	35,009
Transportation	FDX	FedEx	\$240.11	\$322.90	17.6	1.0	5.6	9.9	-2.9	140%	0.8%	64,161
Banks	FITB	Fifth Third Bancorp	\$31.75	\$38.15	17.3	nmf	1.7	nmf	nmf	nmf	2.0%	21,812
Retailing	FL	Foot Locker	\$45.54	\$72.95	11.4	0.7	2.3	6.3	9.5	5%	3.0%	5,379
Capital Goods	FLR	Fluor Corp	\$57.22	\$69.33	32.4	0.4	3.1	11.8	4.0	61%	1.5%	8,006
Pharmaceuticals, Biotechnology	GILD	Gilead Sciences	\$75.39	\$127.45	8.5	3.8	nmf	6.2	11.5	nmf	3.0%	98,297
Technology Hardware & Equipmen	GLW	Corning	\$27.88	\$41.75	16.1	2.3	2.2	9.6	0.9	44%	2.2%	23,677
Automobiles & Components	GM	General Motors	\$36.34	\$56.03	5.5	0.3	1.7	2.1	16.9	231%	4.2%	50,895
Diversified Financials	GS	Goldman Sachs Group	\$251.86	\$285.98	13.5	nmf	1.5	nmf	nmf	nmf	1.2%	99,140
Automobiles & Components	GT	Goodyear Tire & Rubber	\$26.58	\$48.87	8.5	0.4	1.7	5.7	4.7	131%	2.1%	6,392
Energy	HAL	Halliburton	\$46.94	\$64.11	38.5	2.0	7.3	17.0	2.7	185%	1.5%	41,068
Energy	HFC	HollyFrontier	\$48.86	\$57.10	20.4	0.6	3.2	8.4	7.9	93%	2.7%	8,650
Automobiles & Components	HMC	Honda Motor Co Ltd	\$34.73	\$44.17	6.2	0.4	0.9	7.6	9.4	55%	2.3%	62,911
Banks	HSBC	HSBC Holdings PLC	\$47.67	\$58.20	13.6	nmf	0.9	nmf	nmf	nmf	5.3%	191,183
Software & Services	IBM	International Business Machines	\$153.43	\$196.71	11.1	1.8	nmf	11.4	9.4	nmf	3.9%	141,335
Banks	ING	ING Groep NV	\$16.93	\$23.89	10.8	nmf	1.1	nmf	nmf	nmf	2.7%	65,786
Semiconductors & Semiconductor	INTC	Intel	\$52.08	\$57.03	15.0	3.9	7.4	9.7	4.2	76%	2.3%	243,109
Materials	● IP	International Paper	\$53.43	\$76.92	14.8	1.0	8.4	11.1	1.7	413%	3.6%	22,063
Technology Hardware & Equipmen	JBL	Jabil Inc	\$28.73	\$43.86	11.9	0.2	3.7	5.3	5.2	161%	1.1%	5,035
Pharmaceuticals, Biotechnology	JNJ	Johnson & Johnson	\$128.15	\$153.26	17.6	4.5	nmf	14.8	5.2	nmf	2.6%	343,780
Technology Hardware & Equipmen	JNPR	Juniper Networks	\$24.33	\$37.13	11.5	1.7	5.7	7.0	12.0	147%	3.0%	8,364
Banks	JPM	JPMorgan Chase	\$109.97	\$126.98	16.3	nmf	2.1	nmf	nmf	nmf	2.0%	375,043
Banks	KEY	KeyCorp	\$19.55	\$25.85	14.3	nmf	1.8	nmf	nmf	nmf	2.1%	20,570
Real Estate	KIM	Kimco Realty	\$14.40	\$21.20	9.5	nmf	1.4	nmf	nmf	nmf	7.8%	6,119
Household & Personal Products	KMB	Kimberly-Clark	\$110.13	\$145.09	17.7	2.1	nmf	11.4	5.5	nmf	3.6%	38,553
Food & Staples Retailing	KR	Kroger Co	\$23.94	\$35.81	11.7	0.2	7.3	8.0	2.6	418%	2.1%	21,100
Retailing	KSS	Kohl's Corp	\$65.51	\$72.95	15.6	0.6	2.0	5.9	9.3	81%	3.7%	11,021
Retailing	LOW	Lowe's Cos	\$87.75	\$115.84	20.0	1.1	15.9	11.0	5.2	341%	1.9%	72,811
Commercial & Professional Serv	MAN	ManpowerGroup	\$115.10	\$145.25	16.5	0.4	6.6	9.1	4.5	42%	1.6%	7,614
Health Care Equipment & Servic	MCK	McKesson	\$140.87	\$212.52	11.2	0.1	nmf	5.0	7.8	nmf	1.0%	29,067
Consumer Durables & Apparel	MDC	MDC Holdings	\$27.92	\$47.80	11.2	0.6	1.1	11.2	4.1	78%	4.3%	1,570
Health Care Equipment & Servic	MDT	Medtronic PLC	\$80.22	\$101.22	17.1	3.7	nmf	13.6	4.0	nmf	2.3%	108,728
Insurance	MET	MetLife	\$45.89	\$69.87	10.3	nmf	1.0	nmf	nmf	nmf	3.5%	47,572
Materials	MOS	Mosaic Co	\$24.28	\$45.95	22.1	1.3	1.2	11.0	1.4	62%	0.4%	9,358
Pharmaceuticals, Biotechnology	MRK	Merck & Co	\$54.47	\$74.05	13.7	3.7	78.6	14.3	3.1	1142%	3.5%	146,861
Semiconductors & Semiconductor	MRVL	Marvell Technology Group Ltd	\$21.00	\$27.82	17.5	4.3	4.9	16.7	4.4	0%	1.1%	10,427
Software & Services	MSFT	Microsoft	\$91.27	\$100.20	27.8	6.9	20.7	16.0	4.7	216%	1.8%	702,760
Materials	NEM	Newmont Mining	\$39.07	\$45.10	26.8	2.8	2.0	8.9	7.1	38%	1.4%	20,853
Consumer Durables & Apparel	NKE	Nike	\$66.44	\$73.33	28.8	3.1	11.5	20.7	2.5	37%	1.2%	108,094
Energy	NOV	National Oilwell Varco	\$36.81	\$46.74	nmf	1.9	3.1	36.6	4.6	59%	0.5%	13,993
Transportation	NSC	Norfolk Southern	\$135.78	\$166.23	20.9	3.6	2.4	10.3	3.9	56%	2.1%	38,467
Materials	NTR	Nutrien Ltd	\$47.26	\$65.12	nmf	1.7	nmf	nmf	nmf	nmf	3.4%	30,445
Telecommunication Services	NTYY	Nippon Telegraph & Telephone	\$46.55	\$61.03	10.2	0.9	1.6	5.6	16.6	50%	2.4%	97,587
Energy	OII	Oceaneering International	\$18.54	\$34.16	nmf	1.0	1.5	9.8	2.4	66%	0.0%	1,827
Banks	ONB	Old National Bancorp	\$16.90	\$21.92	15.5	nmf	2.0	nmf	nmf	nmf	3.1%	2,572
Software & Services	ORCL	Oracle	\$45.75	\$56.85	15.0	4.7	nmf	11.0	7.0	nmf	1.7%	186,766
Pharmaceuticals, Biotechnology	PFE	Pfizer	\$35.49	\$45.08	13.4	4.0	nmf	11.8	6.9	nmf	3.8%	211,267

Banks	PNC	PNC Financial Services Group	\$151.24	\$165.70	17.6	nmf	2.1	nmf	nmf	nmf	2.0%	71,323
Insurance	PRU	Prudential Financial	\$103.55	\$140.11	9.8	nmf	0.9	nmf	nmf	nmf	3.5%	43,686
Semiconductors & Semiconductor	QCOM	Qualcomm	\$55.41	\$73.87	13.6	3.7	6.0	19.4	5.2	141%	4.5%	82,027
Consumer Services	RCL	Royal Caribbean Cruises Ltd	\$117.74	\$144.86	15.6	2.9	2.4	12.1	9.1	61%	2.0%	25,167
Energy	RDSA	Royal Dutch Shell PLC	\$63.81	\$87.68	13.4	0.4	1.3	8.0	4.6	43%	5.0%	266,643
Real Estate	REG	Regency Centers	\$58.98	\$89.02	16.0	nmf	1.6	nmf	nmf	nmf	3.8%	10,020
Banks	SCGLY	Societe Generale SA	\$10.88	\$17.45	8.2	nmf	0.7	nmf	nmf	nmf	3.7%	43,951
Energy	SFL	Ship Finance International Ltd	\$14.30	\$17.09	12.3	3.9	1.2	10.9	6.9	100%	9.8%	1,481
Pharmaceuticals, Biotechnology	SHPG	Shire PLC	\$149.39	\$252.21	9.9	3.0	nmf	13.7	7.6	nmf	0.7%	45,351
Capital Goods	SIEGY	Siemens AG	\$63.92	\$92.60	13.7	2.1	16.2	10.0	4.7	501%	2.5%	108,664
Energy	SLB	Schlumberger Ltd	\$64.78	\$107.99	43.2	2.9	37.9	34.5	4.0	628%	3.1%	89,782
Pharmaceuticals, Biotechnology	SNY	Sanofi	\$40.08	\$58.13	11.8	4.5	17.3	11.4	nmf	302%	3.8%	100,525
Technology Hardware & Equipmen	STX	Seagate Technology PLC	\$58.52	\$66.12	14.0	1.6	nmf	10.4	8.0	nmf	4.3%	16,668
Diversified Financials	SYF	Synchrony Financial	\$33.53	\$50.97	12.8	nmf	2.0	nmf	nmf	nmf	1.8%	25,490
Software & Services	SYMC	Symantec	\$25.85	\$34.79	17.2	3.4	nmf	33.8	5.8	nmf	1.2%	16,067
Telecommunication Services	T	AT&T	\$35.65	\$49.36	11.7	1.4	nmf	7.4	8.0	nmf	5.6%	218,946
Retailing	TGT	Target Corp	\$69.43	\$85.37	14.7	0.5	3.4	6.9	11.6	104%	3.6%	37,409
Energy	TNP	Tsakos Energy Navigation Ltd	\$3.30	\$7.28	82.5	0.5	0.2	9.0	nmf	116%	6.1%	280
Energy	TOT	Total SA	\$57.69	\$77.91	12.6	0.9	1.3	6.5	6.0	35%	4.4%	151,945
Capital Goods	TPC	Tutor Perini	\$22.05	\$37.29	11.7	0.2	1.1	7.1	12.1	68%	0.0%	1,098
Consumer Durables & Apparel	TPR	Tapestry	\$52.61	\$58.02	21.5	2.9	nmf	17.2	4.5	nmf	2.6%	14,988
Capital Goods	TRN	Trinity Industries	\$32.63	\$40.23	21.9	1.3	1.3	8.8	1.0	87%	1.6%	4,921
Food, Beverage & Tobacco	TSN	Tyson Foods	\$73.19	\$91.97	13.2	0.7	nmf	10.5	5.3	nmf	1.6%	29,233
Telecommunication Services	VZ	Verizon Communications	\$47.82	\$62.97	12.8	1.6	nmf	7.1	4.1	nmf	4.9%	197,256
Food & Staples Retailing	WBA	Walgreens Boots Alliance	\$65.47	\$116.19	11.6	0.5	nmf	10.7	8.4	nmf	2.4%	64,924
Banks	WFC	Wells Fargo	\$52.41	\$67.05	13.4	nmf	1.7	nmf	nmf	nmf	3.0%	255,556
Consumer Durables & Apparel	WHR	Whirlpool	\$153.11	\$230.49	11.1	0.5	nmf	8.8	5.5	nmf	2.9%	10,824
Food & Staples Retailing	WMT	Walmart	\$88.97	\$110.04	20.2	0.5	4.4	9.7	6.9	55%	2.3%	263,563
Retailing	WSM	Williams-Sonoma	\$52.76	\$74.01	14.5	0.8	3.7	6.8	7.0	25%	3.3%	4,395
Energy	XOM	Exxon Mobil	\$74.61	\$100.21	21.1	1.3	1.7	11.3	4.6	13%	4.1%	316,157
Health Care Equipment & Servic	ZBH	Zimmer Biomet Holdings	\$109.04	\$170.60	13.6	2.8	nmf	17.0	4.9	nmf	0.9%	22,151

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