

Industry	Ticker	Company	5/31/2018	Target	Price Multiples		EV/	FCF	Debt/	Div	Mkt	
			Price	Price	EPS	S						TBV
Technology Hardware & Equipmen	AAPL	Apple	\$186.87	\$205.87	17.3	3.7	7.7	10.1	5.7	85%	1.6%	918,492
Health Care Equipment & Servic	ABT	Abbott Labs	\$61.53	\$69.33	23.6	3.8	nmf	19.2	4.6	nmf	1.8%	107,874
Materials	ABX	Barrick Gold	\$13.19	\$21.85	17.6	1.9	1.9	5.4	4.5	80%	0.9%	15,391
Food, Beverage & Tobacco	ADM	Archer-Daniels-Midland	\$43.72	\$52.97	17.3	0.4	1.7	14.2	-11.5	45%	3.1%	24,448
Retailing	AEO	American Eagle Outfitters	\$22.20	\$25.00	18.0	1.0	3.4	7.4	5.7	0%	2.5%	3,911
Health Care Equipment & Servic	AET	Aetna	\$176.13	\$201.76	17.1	0.9	12.3	9.0	2.7	167%	1.1%	57,612
Transportation	ALK	Alaska Air Group	\$60.81	\$110.14	10.6	0.9	5.5	5.6	4.6	151%	2.1%	7,495
Insurance	ALL	Allstate	\$93.48	\$114.04	11.6	nmf	1.8	nmf	nmf	nmf	2.0%	32,857
Pharmaceuticals, Biotechnology	AMGN	Amgen	\$179.62	\$222.17	13.9	5.2	nmf	10.2	8.4	nmf	2.9%	118,856
Diversified Financials	ANH	Anworth Mortgage Asset	\$5.07	\$6.01	9.6	nmf	0.9	nmf	nmf	nmf	11.8%	498
Capital Goods	ARII	American Railcar Industries	\$40.67	\$51.85	20.8	1.6	1.2	8.8	-1.6	78%	3.9%	776
Materials	AUY	Yamana Gold	\$2.91	\$4.77	46.4	1.9	1.0	30.3	-4.0	44%	0.7%	2,761
Technology Hardware & Equipmen	AVX	AVX Corp	\$15.29	\$19.04	19.1	1.6	1.4	7.3	3.7	0%	3.0%	2,577
Insurance	AXAHY	AXA SA	\$25.12	\$42.34	9.3	nmf	1.1	nmf	nmf	nmf	4.9%	60,941
Insurance	AXS	Axis Capital Holdings Ltd	\$56.85	\$70.12	nmf	nmf	1.2	nmf	nmf	nmf	2.7%	4,748
Insurance	AZSEY	Allianz SE	\$20.67	\$28.99	10.8	nmf	1.5	nmf	nmf	nmf	3.4%	91,000
Banks	BAC	Bank of America	\$29.04	\$38.02	14.1	nmf	1.7	nmf	nmf	nmf	1.7%	294,447
Banks	BBT	BB&T	\$52.50	\$64.04	15.6	nmf	2.5	nmf	nmf	nmf	2.9%	40,937
Technology Hardware & Equipmen	BHE	Benchmark Electronics	\$27.70	\$35.97	16.6	0.5	1.4	6.4	2.1	19%	2.2%	1,315
Insurance	BHF	Brighthouse Financial	\$47.11	\$79.60	nmf	nmf	0.4	nmf	nmf	nmf	0.0%	5,643
Energy	BHGE	Baker Hughes a GE Co	\$34.59	\$45.95	nmf	2.0	3.4	36.3	-6.7	55%	2.1%	38,494
Materials	BHP	BHP Billiton Ltd	\$49.78	\$53.87	17.6	3.2	nmf	nmf	8.4	nmf	4.4%	128,482
Pharmaceuticals, Biotechnology	BIIB	Biogen	\$293.96	\$453.11	13.0	4.9	11.6	9.2	7.9	111%	0.0%	62,028
Diversified Financials	BK	Bank of New York Mellon	\$54.75	\$65.07	13.8	nmf	3.2	nmf	nmf	nmf	1.8%	55,335
Banks	● C	Citigroup	\$66.69	\$102.64	12.0	nmf	1.1	nmf	nmf	nmf	1.9%	170,055
Software & Services	CA	CA Inc	\$35.74	\$42.26	13.7	3.5	nmf	9.5	7.8	nmf	2.9%	14,890
Health Care Equipment & Servic	CAH	Cardinal Health	\$52.09	\$89.73	9.8	0.1	nmf	9.0	15.8	nmf	3.7%	16,184
Capital Goods	CAT	Caterpillar	\$151.91	\$180.87	18.0	1.9	13.6	10.3	2.8	347%	2.1%	90,835
Consumer Services	CCL	Carnival Corp	\$62.28	\$85.60	15.7	2.5	2.2	11.4	5.2	37%	3.2%	44,867
Materials	CE	Celanese	\$112.92	\$132.59	13.3	2.4	8.5	13.8	3.0	185%	1.9%	15,341
Banks	CM	Canadian Imperial Bank	\$87.31	\$111.14	9.7	nmf	2.1	nmf	nmf	nmf	4.7%	38,838
Media	CMCSA	Comcast	\$31.18	\$50.37	14.5	1.7	nmf	7.4	8.0	nmf	2.4%	143,479
Capital Goods	CMI	Cummins	\$142.39	\$199.11	12.3	1.1	4.4	8.6	5.4	29%	3.0%	23,462
Diversified Financials	COF	Capital One Financial	\$94.00	\$119.02	10.9	nmf	1.5	nmf	nmf	nmf	1.7%	45,725
Semiconductors & Semiconductor	COHU	Cohu Inc	\$24.02	\$30.72	15.5	1.9	3.2	12.2	4.7	2%	1.0%	693
Technology Hardware & Equipmen	CSCO	Cisco Systems	\$42.71	\$50.77	17.0	4.1	16.3	12.2	6.1	165%	3.1%	200,860
Health Care Equipment & Servic	CVS	CVS Health	\$63.39	\$128.08	10.2	0.3	nmf	7.2	7.6	nmf	3.2%	64,445
Transportation	DAL	Delta Air Lines	\$54.05	\$78.13	11.0	0.9	nmf	5.4	7.6	nmf	2.3%	37,915
Capital Goods	DE	Deere & Co	\$149.51	\$185.11	19.1	1.4	8.8	7.3	-3.2	475%	1.6%	48,484
Media	DIS	Walt Disney	\$99.47	\$142.19	15.6	2.6	21.6	10.2	7.0	274%	1.7%	147,887
Real Estate	DLR	Digital Realty Trust	\$107.48	\$131.95	17.2	nmf	4.3	nmf	nmf	nmf	3.8%	23,075
Real Estate	DOC	Physicians Realty Trust	\$15.22	\$21.67	14.9	nmf	1.1	nmf	nmf	nmf	6.0%	2,770
Transportation	DPSGY	Deutsche Post AG	\$38.08	\$58.33	15.3	0.7	35.5	9.4	3.0	1114%	3.6%	46,994
Retailing	DSW	DSW Inc	\$23.88	\$31.76	14.9	0.7	2.0	8.0	7.0	0%	4.2%	1,904
Capital Goods	ETN	Eaton Corp PLC	\$76.58	\$91.32	15.9	1.6	nmf	11.5	5.9	nmf	3.4%	33,488

Transportation	FDX	FedEx	\$249.12	\$322.90	18.2	1.0	5.8	10.2	-2.8	140%	0.8%	66,569
Banks	FITB	Fifth Third Bancorp	\$30.58	\$40.14	15.1	nmf	1.7	nmf	nmf	nmf	2.1%	20,962
Retailing	FL	Foot Locker	\$53.97	\$77.77	12.9	0.8	2.7	7.8	8.0	5%	2.6%	6,375
Capital Goods	FLR	Fluor Corp	\$48.74	\$61.82	27.7	0.4	2.8	12.4	-1.2	67%	1.7%	6,852
Pharmaceuticals, Biotechnology	GILD	Gilead Sciences	\$67.40	\$120.16	8.3	3.5	nmf	6.1	12.0	nmf	3.4%	87,638
Technology Hardware & Equipmen	GLW	Corning	\$27.17	\$39.87	16.5	2.2	2.4	10.4	0.1	50%	2.6%	22,561
Automobiles & Components	GM	General Motors	\$42.70	\$56.71	6.8	0.4	2.1	2.9	11.3	244%	3.6%	60,183
Software & Services	GOOG	Alphabet Inc Class C	\$1,084.99	\$1,517.48	22.9	6.5	5.4	19.4	2.8	3%	0.0%	758,414
Diversified Financials	GS	Goldman Sachs Group	\$225.88	\$294.66	10.5	nmf	1.3	nmf	nmf	nmf	1.4%	88,617
Automobiles & Components	GT	Goodyear Tire & Rubber	\$24.43	\$46.40	8.5	0.4	1.5	6.0	3.3	140%	2.3%	5,859
Energy	HAL	Halliburton	\$49.74	\$64.92	31.3	2.0	7.7	16.9	3.3	184%	1.4%	43,571
Energy	HFC	HollyFrontier	\$77.18	\$81.36	23.6	0.9	4.7	9.0	7.7	82%	1.7%	13,626
Automobiles & Components	HMC	Honda Motor Co Ltd	\$31.76	\$43.12	5.8	0.4	0.9	7.2	9.3	54%	2.7%	57,531
Banks	HSBC	HSBC Holdings PLC	\$48.38	\$58.22	13.8	nmf	0.8	nmf	nmf	nmf	8.7%	194,072
Software & Services	IBM	Int'l Business Machines	\$141.31	\$193.35	10.2	1.6	nmf	10.3	10.7	nmf	4.4%	129,718
Banks	ING	ING Groep NV	\$14.63	\$22.20	9.7	nmf	1.0	nmf	nmf	nmf	4.4%	56,882
Semiconductors & Semiconductor	INTC	Intel	\$55.20	\$59.21	15.0	4.0	7.5	9.6	4.6	72%	2.2%	257,232
Materials	IP	International Paper	\$53.50	\$78.29	13.6	1.0	6.7	10.8	1.3	326%	3.6%	22,154
Technology Hardware & Equipmen	JBL	Jabil Inc	\$28.28	\$43.86	11.7	0.2	3.6	5.1	5.3	161%	1.1%	4,844
Pharmaceuticals, Biotechnology	JNJ	Johnson & Johnson	\$119.62	\$152.18	15.9	4.1	nmf	13.3	5.7	nmf	3.0%	320,839
Technology Hardware & Equipmen	JNPR	Juniper Networks	\$26.64	\$37.61	13.8	1.9	8.4	8.7	8.3	162%	2.7%	9,301
Banks	JPM	JPMorgan Chase	\$107.01	\$129.66	14.3	nmf	2.0	nmf	nmf	nmf	2.1%	364,345
Banks	KEY	KeyCorp	\$19.44	\$27.03	13.6	nmf	1.8	nmf	nmf	nmf	2.2%	20,639
Real Estate	KIM	Kimco Realty	\$15.46	\$21.64	10.2	nmf	1.5	nmf	nmf	nmf	7.2%	6,569
Household & Personal Products	KMB	Kimberly-Clark	\$100.85	\$137.70	15.8	1.9	nmf	12.3	6.4	nmf	4.0%	35,230
Food & Staples Retailing	KR	Kroger	\$24.33	\$36.72	11.9	0.2	6.7	7.7	2.6	414%	2.1%	19,561
Retailing	KSS	Kohl's Corp	\$66.75	\$75.78	15.0	0.6	2.1	5.9	12.9	72%	3.7%	11,230
Retailing	LOW	Lowe's Cos	\$95.01	\$118.33	20.9	1.1	17.6	11.5	5.1	335%	1.7%	78,456
Commercial & Professional Serv	MAN	ManpowerGroup	\$90.00	\$143.98	11.8	0.3	4.9	7.1	1.6	40%	2.2%	5,925
Health Care Equipment & Servic	MCK	McKesson	\$141.94	\$213.27	11.2	0.1	nmf	20.8	12.7	nmf	1.0%	28,679
Consumer Durables & Apparel	MDC	MDC Holdings	\$31.58	\$50.96	11.4	0.7	1.2	11.8	-5.5	76%	3.8%	1,776
Health Care Equipment & Servic	MDT	Medtronic PLC	\$86.32	\$103.31	18.1	3.9	nmf	14.2	3.1	nmf	2.1%	116,896
Insurance	MET	MetLife	\$45.99	\$70.21	10.5	nmf	1.1	nmf	nmf	nmf	3.7%	46,750
Materials	MOS	Mosaic Co	\$27.49	\$45.28	21.8	1.4	1.2	12.3	-0.8	55%	0.4%	10,595
Pharmaceuticals, Biotechnology	MRK	Merck & Co	\$59.53	\$78.04	14.3	3.9	85.9	17.1	3.3	1153%	3.2%	160,154
Semiconductors & Semiconductor	MRVL	Marvell Technology Group Ltd	\$21.54	\$28.14	16.8	4.4	5.0	17.4	4.3	0%	1.1%	10,765
Software & Services	MSFT	Microsoft	\$98.84	\$105.48	28.2	7.2	21.6	16.6	4.4	209%	1.7%	759,407
Materials	NEM	Newmont Mining	\$38.93	\$46.78	25.0	2.8	2.0	8.8	6.3	39%	1.4%	20,769
Energy	NOV	National Oilwell Varco	\$41.42	\$48.33	nmf	2.2	3.4	33.7	1.5	58%	0.5%	15,823
Transportation	NSC	Norfolk Southern	\$151.65	\$173.00	21.9	4.0	2.6	11.0	3.6	59%	1.9%	42,847
Materials	NTR	Nutrien Ltd	\$50.65	\$66.15	14.8	1.8	3.1	nmf	nmf	77%	3.2%	32,219
Telecommunication Services	NTTY	Nippon Telegraph & Telephone	\$46.54	\$62.36	11.0	0.9	1.6	5.5	13.1	45%	2.4%	97,566
Banks	● NYCB	New York Community Banc	\$11.59	\$14.93	16.2	nmf	1.5	nmf	nmf	nmf	5.9%	5,684
Energy	OII	Oceaneering Int'l	\$23.83	\$30.78	nmf	1.2	2.1	14.2	-0.8	70%	0.0%	2,348
Banks	ONB	Old National Bancorp	\$17.95	\$22.74	15.5	nmf	2.1	nmf	nmf	nmf	2.9%	2,731
Software & Services	ORCL	Oracle	\$46.72	\$56.85	15.4	4.8	nmf	11.2	6.9	nmf	1.6%	190,726
Pharmaceuticals, Biotechnology	PFE	Pfizer	\$35.93	\$44.95	13.2	4.0	nmf	12.1	7.0	nmf	3.8%	210,175

Banks	PNC	PNC Financial Services	\$143.41	\$167.41	16.0	nmf	2.0	nmf	nmf	nmf	2.1%	67,331
Insurance	PRU	Prudential Financial	\$96.84	\$140.52	8.9	nmf	0.8	nmf	nmf	nmf	3.7%	40,673
Semiconductors & Semiconductor	QCOM	Qualcomm	\$58.12	\$72.75	16.5	3.8	6.3	22.3	4.6	141%	4.3%	86,170
Consumer Services	RCL	Royal Caribbean Cruises Ltd	\$104.98	\$150.44	13.8	2.5	2.1	11.5	3.7	74%	2.3%	22,229
Energy	RDS/A	Royal Dutch Shell PLC	\$69.58	\$89.82	14.1	0.4	1.4	8.3	4.0	43%	4.6%	294,769
Real Estate	REG	Regency Centers	\$58.08	\$88.71	15.5	nmf	1.6	nmf	nmf	nmf	3.8%	9,849
Banks	SCGLY	Societe Generale SA	\$8.66	\$15.15	7.1	nmf	0.6	nmf	nmf	nmf	4.6%	34,983
Energy	SFL	Ship Finance International Ltd	\$14.25	\$16.12	13.6	4.2	1.3	11.3	7.8	89%	9.8%	1,590
Pharmaceuticals, Biotechnology	SHPG	Shire PLC	\$164.24	\$241.40	10.7	3.3	nmf	13.5	8.2	nmf	0.6%	50,034
Capital Goods	SIEGY	Siemens AG	\$65.29	\$94.05	19.1	2.3	15.9	11.1	4.3	434%	2.6%	110,993
Energy	SLB	Schlumberger Ltd	\$68.67	\$104.89	42.1	3.0	36.8	34.2	3.6	523%	2.9%	95,117
Pharmaceuticals, Biotechnology	SNY	Sanofi	\$38.27	\$57.72	12.2	4.6	17.3	12.3	nmf	nmf	4.0%	95,760
Technology Hardware & Equipmen	STX	Seagate Technology PLC	\$56.35	\$67.91	12.4	1.5	nmf	9.2	9.3	nmf	4.5%	16,176
Diversified Financials	SYF	Synchrony Financial	\$34.63	\$52.07	12.2	nmf	2.1	nmf	nmf	nmf	1.7%	26,137
Software & Services	SYMC	Symantec	\$20.78	\$28.88	12.4	2.7	nmf	20.5	6.3	nmf	1.4%	12,916
Telecommunication Services	T	AT&T	\$32.32	\$44.25	10.2	1.2	nmf	7.0	8.6	nmf	6.2%	198,477
Retailing	TGT	Target	\$72.89	\$85.15	15.1	0.5	3.7	7.4	8.2	107%	3.4%	38,860
Energy	TNP	Tsakos Energy Navigation Ltd	\$3.64	\$7.01	nmf	0.6	0.3	10.8	nmf	128%	5.5%	315
Energy	TOT	Total SA	\$60.65	\$80.32	14.5	1.0	1.4	7.6	2.0	34%	4.2%	161,239
Capital Goods	TPC	Tutor Perini	\$19.80	\$34.75	12.0	0.2	1.0	8.9	8.0	77%	0.0%	988
Consumer Durables & Apparel	TPR	Tapestry	\$43.72	\$56.99	17.3	2.3	nmf	14.1	5.1	nmf	3.1%	12,583
Capital Goods	TRN	Trinity Industries	\$34.49	\$40.10	23.1	1.4	1.4	9.5	-2.8	87%	1.5%	5,149
Food, Beverage & Tobacco	TSN	Tyson Foods	\$67.47	\$88.95	11.7	0.7	nmf	10.0	6.5	nmf	1.8%	26,955
Telecommunication Services	VZ	Verizon Communications	\$47.67	\$63.86	12.0	1.5	nmf	7.0	5.9	nmf	5.0%	196,967
Food & Staples Retailing	WBA	Walgreens Boots Alliance	\$62.39	\$116.43	11.0	0.5	nmf	10.3	8.8	nmf	2.6%	61,870
Banks	WFC	Wells Fargo	\$53.99	\$67.38	13.3	nmf	1.7	nmf	nmf	nmf	2.9%	263,086
Consumer Durables & Apparel	WHR	Whirlpool	\$144.75	\$224.91	10.3	0.5	nmf	9.5	3.1	nmf	3.2%	10,248
Food & Staples Retailing	WMT	Walmart	\$82.54	\$108.04	18.1	0.5	4.3	9.2	7.4	64%	2.5%	243,698
Retailing	WSM	Williams-Sonoma	\$55.37	\$77.33	14.6	0.9	3.8	7.2	7.8	25%	3.1%	4,608
Energy	XOM	Exxon Mobil	\$81.24	\$98.03	22.1	1.4	1.8	11.7	4.2	11%	4.0%	343,957
Health Care Equipment & Servic	ZBH	Zimmer Biomet Holdings	\$111.51	\$168.75	14.3	2.9	nmf	17.6	6.0	nmf	0.9%	22,667