

Industry	Ticker	Company	6/29/2018	Target	Price Multiples			EV/	FCF	Debt/	Div	Mkt
			Price	Price	EPS	S	TBV	EBITDA	Yield	Eq (%)	Yld	Cap
Technology Hardware	AAPL	Apple	\$185.11	\$207.56	17.1	3.7	7.7	10.0	5.7	85%	1.6%	909,841
Health Care Equip & Srvc	ABT	Abbott Laboratories	\$60.99	\$69.33	23.4	3.8	nmf	19.1	4.7	nmf	1.8%	106,927
Materials	ABX	Barrick Gold	\$13.13	\$21.85	17.5	1.9	1.9	5.4	4.5	80%	0.9%	15,321
Food, Beverage & Tobacco	ADM	Archer-Daniels-Midland	\$45.83	\$52.97	18.2	0.4	1.7	14.7	-11.0	45%	2.9%	25,627
Health Care Equip & Srvc	AET	Aetna	\$183.50	\$201.76	17.8	1.0	12.9	9.4	2.6	167%	1.1%	60,023
Transportation	ALK	Alaska Air Group	\$60.39	\$107.57	10.6	0.9	5.5	5.6	4.6	151%	2.1%	7,443
Insurance	ALL	Allstate Corp	\$91.27	\$114.04	11.4	nmf	1.7	nmf	nmf	nmf	2.0%	32,080
Pharmaceuticals, Biotech	AMGN	Amgen	\$184.59	\$218.56	14.3	5.3	nmf	10.5	8.1	nmf	2.9%	122,144
Diversified Financials	ANH	Anworth Mortgage Asset	\$4.97	\$5.84	9.4	nmf	0.9	nmf	nmf	nmf	11.3%	489
Capital Goods	ARII	American Railcar Industries	\$39.48	\$51.85	20.2	1.6	1.1	8.6	-1.7	78%	4.1%	753
Materials	AUY	Yamana Gold	\$2.90	\$4.77	47.1	2.0	1.0	30.3	-3.9	44%	0.7%	2,752
Technology Hardware	AVX	AVX Corp	\$15.67	\$19.04	19.6	1.7	1.5	7.6	3.6	0%	2.9%	2,641
Insurance	AXAHY	AXA SA	\$24.36	\$42.34	9.0	nmf	1.0	nmf	nmf	nmf	5.1%	59,089
Insurance	AXS	Axis Capital Holdings Ltd	\$55.62	\$70.12	nmf	nmf	1.2	nmf	nmf	nmf	2.8%	4,645
Insurance	AZSEY	Allianz SE	\$20.48	\$28.99	10.8	nmf	1.5	nmf	nmf	nmf	3.4%	88,039
Banks	BAC	Bank of America	\$28.19	\$38.02	13.7	nmf	1.7	nmf	nmf	nmf	1.7%	285,828
Banks	BBT	BB&T Corp	\$50.44	\$64.04	15.0	nmf	2.4	nmf	nmf	nmf	3.0%	39,331
Technology Hardware	BHE	Benchmark Electronics	\$29.15	\$35.97	17.5	0.6	1.4	6.9	2.0	19%	2.1%	1,384
Insurance	BHF	Brighthouse Financial	\$40.07	\$79.60	nmf	nmf	0.4	nmf	nmf	nmf	0.0%	4,799
Energy	BHGE	Baker Hughes a GE Co	\$33.03	\$45.95	nmf	1.9	nmf	34.9	-7.0	nmf	2.2%	36,758
Materials	BHP	BHP Billiton Ltd	\$50.01	\$53.87	17.7	3.2	nmf	nmf	8.3	nmf	4.4%	127,849
Pharmaceuticals, Biotech	BIIB	Biogen Inc	\$290.24	\$453.11	12.8	4.9	11.4	9.1	8.0	111%	0.0%	61,243
Diversified Financials	BK	Bank of New York Mellon	\$53.93	\$65.07	13.6	nmf	3.2	nmf	nmf	nmf	1.8%	54,506
Banks	C	Citigroup	\$66.92	\$102.64	12.0	nmf	1.1	nmf	nmf	nmf	1.9%	170,642
Software & Services	CA	CA Inc	\$35.65	\$42.26	13.7	3.5	nmf	9.6	7.8	nmf	2.9%	14,989
Health Care Equip & Srvc	CAH	Cardinal Health	\$48.83	\$87.33	9.2	0.1	nmf	8.6	16.9	nmf	3.9%	15,171
Capital Goods	CAT	Caterpillar	\$135.67	\$182.36	16.1	1.7	12.2	9.2	3.1	347%	2.5%	81,124
Consumer Services	CCL	Carnival Corp	\$57.31	\$81.93	13.9	2.2	2.1	10.2	5.5	41%	3.5%	40,690
Materials	CE	Celanese	\$111.06	\$136.89	13.1	2.3	8.3	13.7	3.0	185%	1.9%	15,088
Banks	CM	Canadian Imperial Bank	\$86.92	\$111.14	9.8	nmf	2.1	nmf	nmf	nmf	4.7%	38,664
Media	CMCSA	Comcast	\$32.81	\$49.86	15.2	1.7	nmf	7.6	7.6	nmf	2.3%	150,980
Capital Goods	CMI	Cummins	\$133.00	\$199.11	11.5	1.0	4.1	8.0	5.8	29%	3.2%	21,915
Diversified Financials	COF	Capital One Financial	\$91.90	\$119.02	10.6	nmf	1.5	nmf	nmf	nmf	1.7%	44,703
Semiconductors	COHU	Cohu Inc	\$24.51	\$30.72	15.8	1.9	3.3	12.5	4.6	2%	1.0%	707
Technology Hardware	CSCO	Cisco Systems	\$43.03	\$50.77	17.1	4.2	16.4	12.4	6.0	165%	3.1%	202,365
Health Care Equip & Srvc	CVS	CVS Health	\$64.35	\$125.82	10.3	0.4	nmf	7.3	7.5	nmf	3.1%	65,421
Transportation	DAL	Delta Air Lines	\$49.54	\$76.23	10.1	0.8	nmf	5.0	8.2	nmf	2.5%	34,751
Capital Goods	DE	Deere & Co	\$139.80	\$186.27	17.9	1.4	8.2	6.9	-3.4	475%	2.0%	45,335
Media	DIS	Walt Disney	\$104.81	\$143.37	16.4	2.7	22.8	10.6	6.6	274%	1.6%	155,826
Real Estate	DLR	Digital Realty Trust	\$111.58	\$131.95	17.9	nmf	4.4	nmf	nmf	nmf	3.6%	23,955
Real Estate	DOC	Physicians Realty Trust	\$15.94	\$21.67	15.6	nmf	1.2	nmf	nmf	nmf	5.8%	2,901
Transportation	DPSGY	Deutsche Post AG	\$32.49	\$56.40	13.2	0.6	30.6	8.4	3.4	1114%	4.2%	40,089
Retailing	DSW	DSW Inc	\$25.82	\$31.76	16.1	0.7	2.2	9.0	7.4	0%	3.9%	2,071
Capital Goods	ETN	Eaton Corp PLC	\$74.74	\$91.32	15.5	1.6	nmf	11.3	6.1	nmf	3.5%	32,684
Transportation	FDX	FedEx	\$227.06	\$328.45	14.8	0.9	4.9	9.3	-1.7	123%	1.1%	60,674

Banks	FITB	Fifth Third Bancorp	\$28.70	\$41.15	14.1	nmf	1.6	nmf	nmf	nmf	2.5%	19,674
Retailing	FL	Foot Locker	\$52.65	\$77.77	12.5	0.8	2.6	7.5	12.6	5%	2.6%	6,155
Capital Goods	FLR	Fluor Corp	\$48.78	\$60.90	27.7	0.4	2.8	12.4	-1.2	67%	1.7%	6,858
Pharmaceuticals, Biotech	GILD	Gilead Sciences	\$70.84	\$120.16	8.8	3.7	nmf	6.4	11.4	nmf	3.2%	92,110
Technology Hardware	GLW	Corning	\$27.51	\$39.87	16.7	2.2	2.4	10.5	0.1	50%	2.6%	22,843
Autos & Components	GM	General Motors	\$39.40	\$55.79	6.3	0.4	1.9	2.6	12.2	244%	3.9%	55,532
Software & Services	GOOG	Alphabet Inc	\$1,115.65	\$1,517.48	23.9	6.6	5.6	20.1	2.7	3%	0.0%	779,235
Diversified Financials	GS	Goldman Sachs Group	\$220.57	\$294.66	10.2	nmf	1.3	nmf	nmf	nmf	1.5%	86,534
Autos & Components	GT	Goodyear Tire & Rubber	\$23.29	\$43.97	8.1	0.4	1.4	5.9	3.4	140%	2.4%	5,586
Energy	HAL	Halliburton	\$45.06	\$64.92	28.3	1.8	7.0	15.6	3.6	184%	1.6%	39,471
Energy	HFC	HollyFrontier	\$68.43	\$82.04	20.9	0.8	4.2	8.1	8.6	82%	1.9%	12,081
Autos & Components	HMC	Honda Motor Co Ltd	\$29.27	\$42.37	5.5	0.4	0.8	7.0	9.8	55%	3.0%	53,021
Banks	HSBC	HSBC Holdings PLC	\$47.14	\$59.67	13.5	nmf	0.8	nmf	nmf	nmf	5.4%	188,444
Software & Services	IBM	Int'l Business Machines	\$139.70	\$193.35	10.1	1.6	nmf	10.2	10.8	nmf	4.5%	128,240
Banks	ING	ING Groep NV	\$14.32	\$22.20	9.6	nmf	1.0	nmf	nmf	nmf	4.5%	55,677
Semiconductors	INTC	Intel	\$49.71	\$60.05	13.5	3.6	6.8	8.6	5.1	72%	2.4%	231,649
Materials	IP	International Paper	\$52.08	\$78.29	13.2	0.9	6.5	10.6	1.3	326%	3.6%	21,566
Technology Hardware	JBL	Jabil Inc	\$27.66	\$43.99	10.8	0.2	3.7	5.0	-3.1	174%	1.2%	4,659
Pharmaceuticals, Biotech	JNJ	Johnson & Johnson	\$121.34	\$152.18	16.1	4.1	nmf	13.5	5.6	nmf	3.0%	325,452
Technology Hardware	JNPR	Juniper Networks	\$27.42	\$37.61	14.2	2.0	8.7	9.0	8.1	162%	2.6%	9,574
Banks	JPM	JPMorgan Chase	\$104.20	\$129.66	13.9	nmf	2.0	nmf	nmf	nmf	2.1%	354,778
Banks	KEY	KeyCorp	\$19.54	\$27.33	13.7	nmf	1.8	nmf	nmf	nmf	2.5%	20,745
Real Estate	KIM	Kimco Realty	\$16.99	\$21.64	11.2	nmf	1.7	nmf	nmf	nmf	6.6%	7,219
Home & Personal Products	KMB	Kimberly-Clark	\$105.34	\$136.28	16.5	2.0	nmf	12.7	6.1	nmf	3.8%	36,798
Food & Staples Retailing	KR	Kroger Co	\$28.45	\$39.36	13.0	0.2	7.8	7.4	3.2	415%	2.0%	22,665
Retailing	KSS	Kohl's Corp	\$72.90	\$80.96	16.4	0.6	2.3	6.3	11.8	72%	3.3%	12,181
Retailing	LOW	Lowe's Cos	\$95.57	\$118.33	21.0	1.1	17.5	11.5	5.1	335%	2.0%	78,000
Semiconductors	LRCX	Lam Research	\$172.85	\$241.60	11.0	2.8	5.7	7.9	8.7	37%	2.5%	28,355
Commercial & Pro Serv	MAN	ManpowerGroup	\$86.06	\$142.79	11.3	0.3	4.6	6.8	1.7	40%	2.3%	5,665
Health Care Equip & Srvc	MCK	McKesson	\$133.40	\$207.72	10.6	0.1	nmf	19.8	13.5	nmf	1.0%	26,917
Consumer Durables & Apparel	MDC	MDC Holdings	\$30.77	\$50.96	11.1	0.7	1.2	11.5	-5.7	76%	3.9%	1,730
Health Care Equip & Srvc	MDT	Medtronic PLC	\$85.61	\$103.31	17.9	3.9	nmf	14.0	3.1	nmf	2.1%	115,720
Insurance	MET	MetLife	\$43.60	\$70.21	9.9	nmf	1.0	nmf	nmf	nmf	3.9%	44,321
Materials	MOS	Mosaic	\$28.05	\$45.28	22.3	1.4	1.2	12.5	-0.8	55%	0.4%	10,811
Pharmaceuticals, Biotech	MRK	Merck & Co	\$60.70	\$79.18	14.6	4.0	87.6	17.4	3.2	1153%	3.2%	163,301
Semiconductors	MRVL	Marvell Technology Group Ltd	\$21.44	\$28.14	16.8	4.4	4.7	16.5	4.3	0%	1.1%	10,750
Software & Services	MSFT	Microsoft	\$98.61	\$108.06	28.1	7.2	21.6	16.7	4.4	226%	1.7%	757,640
Materials	NEM	Newmont Mining	\$37.71	\$46.78	24.2	2.7	1.9	8.5	6.5	39%	1.5%	20,118
Energy	NOV	National Oilwell Varco	\$43.40	\$48.33	nmf	2.3	3.6	35.2	1.4	58%	0.5%	16,580
Transportation	NSC	Norfolk Southern	\$150.87	\$173.00	21.7	4.0	2.6	11.0	3.6	59%	1.9%	42,627
Materials	NTR	Nutrien Ltd	\$54.38	\$66.15	nmf	1.9	3.3	nmf	nmf	77%	2.9%	34,250
Telecom Services	NTYY	Nippon Telegraph & Telephone	\$45.34	\$62.36	10.9	0.9	1.6	5.4	13.3	45%	2.5%	95,051
Banks	NYCB	New York Community Banc	\$11.04	\$14.93	15.5	nmf	1.4	nmf	nmf	nmf	6.2%	5,414
Energy	OII	Oceaneering International	\$25.46	\$30.78	nmf	1.3	2.2	15.0	-0.7	70%	0.0%	2,509
Banks	ONB	Old National Bancorp	\$18.60	\$22.74	16.0	nmf	2.2	nmf	nmf	nmf	2.8%	2,830
Software & Services	ORCL	Oracle	\$44.06	\$58.04	14.0	4.4	nmf	10.3	7.5	nmf	1.7%	175,410
Pharmaceuticals, Biotech	PFE	Pfizer	\$36.28	\$44.95	13.3	4.0	nmf	12.2	6.9	nmf	3.7%	212,222

Banks	PNC	PNC Financial Services	\$135.10	\$167.41	15.0	nmf	1.9	nmf	nmf	nmf	2.2%	63,429
Insurance	PRU	Prudential Financial	\$93.51	\$140.52	8.6	nmf	0.8	nmf	nmf	nmf	3.8%	39,274
Semiconductors	QCOM	Qualcomm	\$56.12	\$72.75	15.9	3.7	6.1	21.4	4.7	141%	4.4%	83,205
Consumer Services	RCL	Royal Caribbean Cruises Ltd	\$103.60	\$146.39	13.6	2.5	2.1	11.4	3.7	74%	2.3%	21,937
Energy	RDSA	Royal Dutch Shell PLC	\$69.23	\$89.82	14.2	0.4	1.5	8.3	4.0	43%	4.6%	295,516
Real Estate	REG	Regency Centers	\$62.08	\$88.71	16.7	nmf	1.7	nmf	nmf	nmf	3.6%	10,527
Banks	SCGLY	Societe Generale SA	\$8.36	\$15.15	7.0	nmf	0.6	nmf	nmf	nmf	4.8%	33,751
Energy	SFL	Ship Finance International Ltd	\$14.95	\$16.12	14.2	4.9	1.5	12.3	7.4	89%	9.4%	1,833
Pharmaceuticals, Biotech	SHPG	Shire PLC	\$168.80	\$241.40	11.0	3.4	nmf	13.8	7.9	nmf	0.6%	51,429
Capital Goods	SIEGY	Siemens AG	\$65.89	\$94.05	19.4	2.3	16.1	11.2	4.3	434%	2.6%	112,005
Energy	SLB	Schlumberger Ltd	\$67.03	\$104.89	41.1	3.0	35.9	33.5	3.7	523%	3.0%	92,845
Pharmaceuticals, Biotech	SNY	Sanofi	\$40.01	\$57.72	12.7	4.8	18.1	12.8	nmf	nmf	3.8%	100,109
Technology Hardware	STX	Seagate Technology PLC	\$56.47	\$67.91	12.4	1.5	nmf	9.2	9.3	nmf	4.5%	16,210
Diversified Financials	SYF	Synchrony Financial	\$33.38	\$52.07	11.8	nmf	2.0	nmf	nmf	nmf	1.8%	25,194
Software & Services	SYMC	Symantec	\$20.65	\$28.88	12.3	2.6	nmf	20.4	6.3	nmf	1.5%	12,835
Telecom Services	T	AT&T	\$32.11	\$44.65	10.2	1.5	nmf	7.9	8.7	nmf	6.2%	235,238
Retailing	TGT	Target	\$76.12	\$85.15	15.8	0.6	3.9	7.6	7.9	107%	3.3%	40,582
Energy	TNP	Tsakos Energy Navigation Ltd	\$3.72	\$6.30	nmf	0.6	nmf	10.2	nmf	nmf	5.4%	325
Energy	TOT	Total SA	\$60.56	\$80.32	14.6	1.0	1.4	7.6	2.0	34%	4.2%	161,351
Capital Goods	TPC	Tutor Perini	\$18.45	\$34.02	11.1	0.2	0.9	8.5	8.5	77%	0.0%	921
Consumer Durables & Apparel	TPR	Tapestry	\$46.71	\$56.99	18.5	2.4	nmf	15.1	4.8	nmf	2.9%	13,444
Capital Goods	TRN	Trinity Industries	\$34.26	\$41.96	23.0	1.4	1.4	9.5	-2.9	87%	1.5%	5,115
Food, Beverage & Tobacco	TSN	Tyson Foods	\$68.85	\$88.95	11.9	0.7	nmf	10.2	6.3	nmf	1.7%	27,506
Telecom Services	VZ	Verizon Communications	\$50.31	\$63.86	12.7	1.6	nmf	7.3	5.6	nmf	4.7%	207,876
Food & Staples Retailing	WBA	Walgreens Boots Alliance	\$60.02	\$114.90	10.3	0.5	nmf	9.7	9.9	nmf	2.9%	59,560
Banks	WFC	Wells Fargo	\$55.44	\$65.76	13.6	nmf	1.8	nmf	nmf	nmf	2.8%	270,152
Consumer Durables & Apparel	WHR	Whirlpool	\$146.23	\$224.20	10.4	0.5	nmf	9.6	3.0	nmf	3.1%	10,352
Food & Staples Retailing	WMT	Walmart	\$85.65	\$108.04	18.8	0.5	4.5	9.4	7.2	57%	2.4%	252,740
Retailing	WSM	Williams-Sonoma	\$61.38	\$77.33	16.2	0.9	4.3	7.9	7.1	25%	2.8%	5,101
Energy	XOM	Exxon Mobil	\$82.73	\$98.03	22.5	1.4	1.9	11.9	4.1	11%	4.0%	350,265
Health Care Equip & Srvc	ZBH	Zimmer Biomet	\$111.44	\$168.75	14.3	2.9	nmf	17.6	6.0	nmf	0.9%	22,653