

Industry	Ticker	Company	7/31/2018	Target	Price Multiples			EV/	FCF	Debt/	Div	Mkt
			Price	Price	EPS	S	TBV	EBITDA	Yield	Eq (%)	Yld	Cap
Technology Hardware	AAPL	Apple	\$190.29	\$219.83	16.8	3.6	8.6	10.7	5.8	91%	1.5%	921,559
Health Care Equip & Srvc	ABT	Abbott Laboratories	\$65.54	\$70.09	24.1	3.9	nmf	20.1	4.4	nmf	1.7%	114,904
Materials	ABX	Barrick Gold	\$11.19	\$19.21	18.7	1.7	1.7	7.7	3.7	73%	1.1%	13,058
Food, Beverage & Tobacco	ADM	Archer-Daniels-Midland	\$48.26	\$55.36	16.2	0.4	1.8	11.4	-12.0	40%	2.8%	27,013
Health Care Equip & Srvc	AET	Aetna	\$188.39	\$204.13	18.3	1.0	13.2	9.6	2.5	167%	1.1%	61,622
Transportation	ALK	Alaska Air Group	\$62.83	\$101.95	12.9	1.0	5.1	5.9	4.5	131%	2.0%	7,744
Insurance	ALL	Allstate Corp	\$95.12	\$114.04	11.1	nmf	1.8	nmf	nmf	nmf	1.9%	33,434
Pharmaceuticals, Biotech	AMGN	Amgen	\$196.55	\$225.33	14.6	5.5	nmf	10.9	7.7	nmf	2.7%	127,221
Diversified Financials	ANH	Anworth Mortgage Asset	\$5.04	\$5.84	9.5	nmf	0.9	nmf	nmf	nmf	11.1%	495
Capital Goods	ARII	American Railcar Industries	\$45.57	\$50.99	24.4	1.7	1.3	9.3	5.2	77%	3.5%	870
Materials	AUY	Yamana Gold	\$3.19	\$4.98	23.7	2.1	1.1	23.1	-3.2	46%	0.6%	3,027
Technology Hardware	AVX	AVX Corp	\$20.78	\$21.81	22.0	2.1	2.0	10.9	2.8	0%	2.2%	3,502
Insurance	AXAHY	AXA SA	\$25.27	\$42.34	9.4	nmf	1.1	nmf	nmf	nmf	4.9%	61,225
Insurance	AXS	Axis Capital Holdings Ltd	\$56.56	\$69.90	nmf	nmf	1.2	nmf	nmf	nmf	2.8%	4,726
Insurance	AZSEY	Allianz SE	\$22.06	\$28.99	11.5	nmf	1.6	nmf	nmf	nmf	3.2%	94,809
Banks	BAC	Bank of America	\$30.88	\$39.32	13.9	nmf	1.8	nmf	nmf	nmf	1.6%	308,437
Banks	BBT	BB&T Corp	\$50.81	\$64.13	14.1	nmf	2.4	nmf	nmf	nmf	3.2%	39,350
Technology Hardware	BHE	Benchmark Electronics	\$24.20	\$34.15	15.2	0.5	1.2	6.1	-2.4	19%	2.5%	1,149
Insurance	BHF	Brighthouse Financial	\$43.43	\$79.60	nmf	nmf	0.4	nmf	nmf	nmf	0.0%	5,202
Energy	BHGE	Baker Hughes a GE Co	\$34.58	\$46.15	88.7	1.7	nmf	49.7	-7.2	nmf	2.1%	38,017
Materials	BHP	BHP Billiton Ltd	\$52.26	\$55.78	18.1	3.3	nmf	nmf	8.0	nmf	4.2%	132,568
Pharmaceuticals, Biotech	BIIB	Biogen Inc	\$334.37	\$454.91	14.3	5.2	19.7	10.9	nmf	173%	0.0%	67,356
Diversified Financials	BK	Bank of New York Mellon	\$53.47	\$64.94	13.1	nmf	3.1	nmf	nmf	nmf	2.1%	53,467
Banks	C	Citigroup	\$71.89	\$102.87	12.1	nmf	1.2	nmf	nmf	nmf	2.5%	180,919
Health Care Equip & Srvc	CAH	Cardinal Health	\$49.95	\$80.67	9.4	0.1	nmf	8.8	16.5	nmf	3.8%	15,519
Capital Goods	CAT	Caterpillar	\$143.80	\$188.84	14.5	1.7	13.0	8.5	2.6	360%	2.4%	85,985
Consumer Services	CCL	Carnival Corp	\$59.24	\$81.93	14.4	2.3	2.1	10.3	5.4	41%	3.4%	41,660
Materials	CE	Celanese	\$118.11	\$141.67	12.3	2.3	8.0	12.8	4.6	163%	1.8%	15,947
Banks	CM	Canadian Imperial Bank	\$91.23	\$111.14	10.1	nmf	2.2	nmf	nmf	nmf	4.4%	40,440
Media	CMCSA	Comcast	\$35.78	\$52.99	15.7	1.9	6.3	7.9	8.3	240%	2.1%	163,942
Capital Goods	CMI	Cummins	\$142.81	\$202.10	11.6	1.0	4.4	8.0	6.1	29%	3.2%	23,322
Diversified Financials	COF	Capital One Financial	\$94.32	\$122.77	9.5	nmf	1.5	nmf	nmf	nmf	1.7%	45,125
Semiconductors	COHU	Cohu Inc	\$25.18	\$30.72	16.2	2.0	3.4	12.8	4.5	2%	1.0%	727
Technology Hardware	CSCO	Cisco Systems	\$42.29	\$50.77	16.8	4.1	16.1	12.0	6.2	165%	3.1%	198,885
Health Care Equip & Srvc	CVS	CVS Health	\$64.86	\$122.14	10.4	0.4	nmf	7.2	7.5	nmf	3.1%	65,940
Transportation	DAL	Delta Air Lines	\$54.42	\$73.49	10.8	0.9	nmf	5.5	7.3	nmf	2.6%	37,622
Capital Goods	DE	Deere & Co	\$144.79	\$189.13	18.5	1.4	5.1	7.0	-3.3	287%	1.9%	46,953
Media	DIS	Walt Disney	\$113.56	\$146.81	17.8	3.0	24.7	11.4	6.2	274%	1.5%	168,835
Real Estate	DLR	Digital Realty Trust	\$121.42	\$134.35	19.1	nmf	4.9	nmf	nmf	nmf	3.3%	26,051
Real Estate	DOC	Physicians Realty Trust	\$15.76	\$21.67	15.5	nmf	1.2	nmf	nmf	nmf	5.8%	2,868
Transportation	DPSGY	Deutsche Post AG	\$35.35	\$56.40	14.2	0.6	34.4	8.8	3.2	1163%	3.9%	43,625
Retailing	DSW	DSW Inc	\$27.44	\$31.76	17.2	0.8	2.4	9.7	6.9	0%	3.6%	2,201
Capital Goods	ETN	Eaton Corp PLC	\$83.17	\$92.95	16.5	1.7	nmf	11.7	5.3	nmf	3.2%	36,038
Transportation	FDX	FedEx	\$245.87	\$328.45	16.0	1.0	5.5	9.7	-1.5	127%	1.1%	65,383
Banks	FITB	Fifth Third Bancorp	\$29.59	\$40.00	13.5	nmf	1.6	nmf	nmf	nmf	2.4%	20,067

Retailing	FL	Foot Locker	\$48.81	\$77.77	11.6	0.7	2.4	6.7	13.9	5%	2.8%	5,706
Capital Goods	FLR	Fluor Corp	\$51.25	\$60.90	29.1	0.4	3.0	13.0	-1.2	67%	1.6%	7,205
Pharmaceuticals, Biotech	GILD	Gilead Sciences	\$77.83	\$119.32	10.5	4.3	90.5	7.1	10.4	2384%	2.9%	100,868
Technology Hardware	GLW	Corning	\$33.18	\$42.12	20.6	2.6	3.2	12.2	1.2	61%	2.2%	26,876
Autos & Components	GM	General Motors	\$37.91	\$54.94	6.1	0.4	1.8	2.6	12.7	230%	4.0%	53,487
Software & Services	GOOG	Alphabet Inc	\$1,217.26	\$1,581.25	25.0	6.9	6.0	22.8	2.5	3%	0.0%	850,031
Diversified Financials	GS	Goldman Sachs Group	\$237.43	\$304.17	10.0	nmf	1.4	nmf	nmf	nmf	1.3%	93,148
Autos & Components	GT	Goodyear Tire & Rubber	\$24.21	\$41.92	8.6	0.4	1.5	5.8	7.3	146%	2.3%	5,738
Energy	HAL	Halliburton	\$42.42	\$63.26	21.9	1.6	6.2	12.3	4.9	174%	1.7%	37,325
Energy	HFC	HollyFrontier	\$74.58	\$82.04	22.8	0.9	4.5	8.7	8.0	82%	1.8%	13,167
Autos & Components	HMC	Honda Motor Co Ltd	\$30.66	\$42.44	5.5	0.4	0.8	7.2	9.5	55%	2.8%	55,538
Banks	HSBC	HSBC Holdings PLC	\$48.42	\$59.67	13.6	nmf	0.8	nmf	nmf	nmf	5.3%	193,109
Software & Services	IBM	Int'l Business Machines	\$144.93	\$195.67	10.3	1.6	nmf	9.9	9.5	nmf	4.3%	132,287
Banks	ING	ING Groep NV	\$15.27	\$22.20	10.2	nmf	1.0	nmf	nmf	nmf	4.3%	59,424
Semiconductors	INTC	Intel	\$48.10	\$60.30	12.0	3.3	6.5	8.1	5.6	72%	2.5%	221,789
Materials	IP	International Paper	\$53.73	\$77.75	12.0	1.0	6.4	9.1	1.3	312%	3.5%	22,249
Technology Hardware	JBL	Jabil Inc	\$28.17	\$43.99	11.0	0.2	3.8	5.1	-3.1	174%	1.1%	4,745
Pharmaceuticals, Biotech	JNJ	Johnson & Johnson	\$132.52	\$150.08	17.0	4.4	nmf	14.7	5.2	nmf	2.7%	355,439
Technology Hardware	JNPR	Juniper Networks	\$26.34	\$37.09	14.3	1.9	7.6	9.2	7.3	149%	2.7%	9,197
Banks	JPM	JPMorgan Chase	\$114.95	\$131.61	14.2	nmf	2.1	nmf	nmf	nmf	2.8%	391,379
Banks	KEY	KeyCorp	\$20.87	\$27.88	13.5	nmf	2.0	nmf	nmf	nmf	3.3%	22,100
Real Estate	KIM	Kimco Realty	\$16.69	\$22.73	11.0	nmf	1.6	nmf	nmf	nmf	6.7%	7,033
Home & Personal Products	KMB	Kimberly-Clark	\$113.86	\$134.91	17.6	2.1	nmf	13.7	5.7	nmf	3.5%	39,585
Food & Staples Retailing	KR	Kroger Co	\$29.00	\$39.36	13.2	0.2	7.8	7.4	3.2	409%	1.9%	23,104
Retailing	KSS	Kohl's Corp	\$73.87	\$80.96	16.6	0.6	2.3	6.1	12.2	72%	3.3%	12,343
Retailing	LOW	Lowe's Cos	\$99.34	\$118.33	21.8	1.2	18.2	11.7	5.0	335%	1.9%	81,077
Semiconductors	LRCX	Lam Research	\$190.64	\$253.20	10.4	2.7	6.4	7.5	7.9	40%	2.3%	29,910
Commercial & Pro Serv	MAN	ManpowerGroup	\$93.26	\$142.40	11.3	0.3	5.2	7.1	6.1	89%	2.2%	6,139
Health Care Equip & Srvc	MCK	McKesson	\$125.60	\$200.71	9.6	0.1	nmf	29.2	7.4	nmf	1.2%	25,091
Consumer Durables & Apparel	MDC	MDC Holdings	\$29.04	\$51.99	8.8	0.6	1.1	10.0	-7.4	72%	4.1%	1,633
Health Care Equip & Srvc	MDT	Medtronic PLC	\$90.23	\$103.31	18.9	4.1	nmf	14.7	3.0	nmf	2.2%	121,965
Insurance	MET	MetLife	\$45.74	\$70.21	10.4	nmf	1.1	nmf	nmf	nmf	3.7%	46,496
Materials	MOS	Mosaic	\$30.11	\$45.27	23.9	1.5	1.3	13.0	-0.7	55%	0.3%	11,605
Pharmaceuticals, Biotech	MRK	Merck & Co	\$65.87	\$80.21	15.7	4.3	147.6	18.6	3.0	1790%	2.9%	177,210
Semiconductors	MRVL	Marvell Technology Group Ltd	\$21.31	\$28.14	16.6	5.7	6.1	22.2	4.3	0%	1.1%	13,931
Software & Services	MSFT	Microsoft	\$106.08	\$114.32	27.3	7.4	20.9	16.7	3.9	185%	1.6%	814,376
Materials	NEM	Newmont Mining	\$36.68	\$44.88	27.0	2.7	1.8	8.9	5.7	37%	1.5%	19,565
Energy	NOV	National Oilwell Varco	\$48.62	\$50.71	nmf	2.4	4.3	31.5	1.6	62%	0.4%	18,603
Transportation	NSC	Norfolk Southern	\$169.00	\$180.19	21.7	4.3	2.9	11.6	3.8	55%	1.7%	47,325
Materials	NTR	Nutrien Ltd	\$54.21	\$65.13	nmf	1.8	3.2	nmf	nmf	77%	3.0%	33,641
Telecom Services	NTTY	Nippon Telegraph & Telephone	\$46.28	\$62.36	11.2	0.9	1.7	5.5	12.9	45%	2.5%	97,021
Banks	NYCB	New York Community Banc	\$10.77	\$14.13	15.5	nmf	1.4	nmf	nmf	nmf	6.3%	5,281
Energy	OII	Oceaneering International	\$27.36	\$30.71	nmf	1.5	2.4	17.6	-2.1	70%	0.0%	2,696
Banks	ONB	Old National Bancorp	\$19.45	\$23.92	16.7	nmf	2.2	nmf	nmf	nmf	2.7%	2,963
Software & Services	ORCL	Oracle	\$47.68	\$58.04	15.2	4.8	nmf	11.1	7.0	nmf	1.6%	189,821
Pharmaceuticals, Biotech	PFE	Pfizer	\$39.93	\$45.93	13.9	4.4	nmf	13.3	6.2	nmf	3.4%	233,573
Banks	PNC	PNC Financial Services	\$144.83	\$170.93	15.2	nmf	1.8	nmf	nmf	nmf	2.6%	67,998

Insurance	PRU	Prudential Financial	\$100.91	\$140.52	8.6	nmf	0.9	nmf	nmf	nmf	3.6%	42,382
Semiconductors	QCOM	Qualcomm	\$64.09	\$76.91	17.3	4.1	7.1	24.6	6.2	116%	3.9%	94,155
Consumer Services	RCL	Royal Caribbean Cruises Ltd	\$112.76	\$146.39	14.8	2.7	2.3	11.9	3.5	74%	2.1%	23,877
Energy	RDS/A	Royal Dutch Shell PLC	\$68.37	\$91.02	13.2	0.4	1.4	7.3	3.6	41%	4.7%	290,723
Real Estate	REG	Regency Centers	\$63.63	\$88.71	17.0	nmf	1.8	nmf	nmf	nmf	3.5%	10,790
Banks	SCGLY	Societe Generale SA	\$8.98	\$15.15	7.4	nmf	0.6	nmf	nmf	nmf	4.6%	36,276
Energy	SFL	Ship Finance International Ltd	\$14.55	\$16.16	13.9	4.7	1.5	12.2	7.5	89%	9.6%	1,784
Pharmaceuticals, Biotech	SHPG	Shire PLC	\$170.61	\$241.31	11.3	3.5	nmf	12.8	7.1	nmf	1.0%	52,002
Capital Goods	SIEGY	Siemens AG	\$70.68	\$94.05	14.8	2.5	21.2	11.8	4.0	537%	2.4%	120,156
Energy	SLB	Schlumberger Ltd	\$67.52	\$105.30	39.5	2.9	41.2	29.4	3.8	611%	3.0%	93,456
Pharmaceuticals, Biotech	SNY	Sanofi	\$43.36	\$58.12	14.0	5.3	32.6	17.2	nmf	799%	3.4%	108,413
Technology Hardware	STX	Seagate Technology PLC	\$52.62	\$66.20	9.5	1.4	62.9	8.2	11.5	1800%	4.8%	15,105
Diversified Financials	SYF	Synchrony Financial	\$28.94	\$50.30	9.2	nmf	1.7	nmf	nmf	nmf	2.9%	21,435
Software & Services	SYMC	Symantec	\$20.22	\$28.88	12.0	2.6	nmf	20.2	6.4	nmf	1.5%	12,568
Telecom Services	T	AT&T	\$31.97	\$43.85	9.7	1.5	nmf	9.3	9.4	nmf	6.3%	232,134
Retailing	TGT	Target	\$80.68	\$85.15	16.7	0.6	4.1	7.8	7.6	107%	3.2%	43,013
Energy	TNP	Tsakos Energy Navigation Ltd	\$3.50	\$5.80	nmf	0.6	nmf	10.1	nmf	nmf	5.7%	306
Energy	TOT	Total SA	\$65.25	\$82.71	14.7	1.1	1.7	7.4	2.7	37%	3.7%	173,948
Capital Goods	TPC	Tutor Perini	\$18.50	\$34.02	11.2	0.2	0.9	8.2	8.6	77%	0.0%	923
Consumer Durables & Apparel	TPR	Tapestry	\$47.12	\$56.99	18.6	2.5	nmf	15.0	4.8	nmf	2.9%	13,562
Capital Goods	TRN	Trinity Industries	\$38.10	\$42.93	23.2	1.5	1.6	10.2	-2.9	91%	1.4%	5,628
Food, Beverage & Tobacco	TSN	Tyson Foods	\$57.65	\$86.65	10.0	0.6	nmf	9.0	7.6	nmf	2.1%	23,032
Telecom Services	VZ	Verizon Communications	\$51.64	\$64.99	12.3	1.6	nmf	7.6	6.5	nmf	4.6%	213,373
Food & Staples Retailing	WBA	Walgreens Boots Alliance	\$67.62	\$112.32	11.6	0.5	nmf	10.5	8.9	nmf	2.6%	67,107
Banks	WFC	Wells Fargo	\$57.29	\$65.61	14.8	nmf	1.8	nmf	nmf	nmf	3.0%	277,805
Consumer Durables & Apparel	WHR	Whirlpool	\$131.10	\$209.74	9.4	0.4	nmf	16.1	2.1	nmf	3.5%	8,464
Food & Staples Retailing	WMT	Walmart	\$89.23	\$108.04	19.6	0.5	4.6	9.6	7.0	57%	2.3%	263,304
Retailing	WSM	Williams-Sonoma	\$58.49	\$77.33	15.4	0.9	4.1	7.3	7.6	25%	2.9%	4,861
Energy	XOM	Exxon Mobil	\$81.51	\$99.79	21.3	1.3	1.8	11.6	4.2	11%	4.0%	345,100
Health Care Equip & Srvc	ZBH	Zimmer Biomet	\$125.52	\$171.11	16.4	3.2	nmf	19.1	5.3	nmf	0.8%	25,515