

Industry	Ticker	Company	8/31/2018	Target	Price Multiples			EV/	FCF	Debt/	Div	Mkt
			Price	Price	EPS	S	TBV	EBITDA	Yield	Eq (%)	Yld	Cap
Technology Hardware	AAPL	Apple	\$227.63	\$238.70	20.1	4.3	10.3	12.4	5.2	91%	1.3%	1,099,436
Health Care Equip/Services	ABT	Abbott Labs	\$66.84	\$70.09	24.6	4.0	nmf	21.0	4.1	nmf	1.7%	117,259
Food, Beverage & Tobacco	ADM	Archer Daniels Midland	\$50.40	\$55.36	17.0	0.4	1.9	13.6	-11.5	40%	2.7%	28,211
Health Care Equip/Services	AET	Aetna	\$200.27	\$205.05	19.4	1.1	11.5	10.5	4.2	136%	1.0%	65,568
Transportation	ALK	Alaska Air Group	\$67.49	\$101.95	13.9	1.0	5.5	7.1	3.1	131%	1.9%	8,311
Insurance	ALL	Allstate	\$100.57	\$116.69	11.8	nmf	1.9	nmf	nmf	nmf	1.8%	34,821
Pharmaceuticals, Biotech	AMGN	Amgen	\$199.81	\$225.33	14.8	5.6	nmf	11.1	7.5	nmf	2.6%	129,331
Diversified Financials	ANH	Anworth Mortgage	\$4.88	\$5.45	9.2	nmf	0.9	nmf	nmf	nmf	11.5%	480
Capital Goods	ARII	American Railcar	\$45.82	\$50.99	24.6	1.7	1.3	9.5	5.0	77%	3.5%	874
Materials	AUY	Yamana Gold	\$2.78	\$4.68	20.7	1.9	0.9	21.2	-3.7	46%	0.7%	2,638
Technology Hardware	AVX	AVX Corp	\$21.15	\$21.81	22.4	2.1	2.0	9.9	3.2	0%	2.2%	3,569
Insurance	AXAHY	AXA SA	\$25.22	\$42.32	8.5	nmf	1.3	nmf	nmf	nmf	4.9%	61,106
Insurance	AXS	Axis Capital	\$57.52	\$69.90	nmf	nmf	1.2	nmf	nmf	nmf	2.7%	4,806
Insurance	AZSEY	Allianz SE	\$21.26	\$28.15	11.3	nmf	1.7	nmf	nmf	nmf	3.3%	91,370
Banks	BAC	Bank of America	\$30.93	\$39.32	14.0	nmf	1.8	nmf	nmf	nmf	1.9%	308,937
Banks	BBT	BB&T Corp	\$51.66	\$64.70	14.4	nmf	2.4	nmf	nmf	nmf	3.1%	40,008
Technology Hardware	BHE	Benchmark Electronic	\$25.85	\$34.15	16.3	0.5	1.2	6.5	-2.2	19%	2.3%	1,204
Insurance	BHF	Brighthouse Fin'l	\$41.51	\$76.57	nmf	nmf	0.4	nmf	nmf	nmf	0.0%	4,972
Energy	BHGE	Baker Hughes	\$32.97	\$46.15	nmf	1.6	nmf	30.6	-7.5	nmf	2.2%	36,247
Materials	BHP	BHP Billiton	\$48.04	\$55.91	14.3	2.9	nmf	nmf	9.9	nmf	5.2%	122,136
Pharmaceuticals, Biotech	BIIB	Biogen	\$353.49	\$454.91	15.1	5.5	20.8	11.2	6.5	173%	0.0%	71,208
Diversified Financials	BK	Bank of NY	\$52.15	\$64.94	12.8	nmf	3.0	nmf	nmf	nmf	2.1%	52,147
Banks	C	Citigroup	\$71.24	\$102.87	12.0	nmf	1.2	nmf	nmf	nmf	2.5%	179,283
Health Care Equip/Services	CAH	Cardinal Health	\$52.19	\$80.87	10.4	0.1	nmf	20.2	14.5	nmf	3.7%	16,118
Capital Goods	CAT	Caterpillar	\$138.85	\$188.84	14.0	1.6	12.5	8.4	2.6	360%	2.5%	82,522
Consumer Services	CCL	Carnival Corp	\$61.49	\$81.93	14.9	2.3	2.2	10.6	5.1	41%	3.3%	43,040
Materials	CE	Celanese	\$116.83	\$141.67	12.2	2.3	7.9	12.7	4.6	163%	1.8%	15,768
Banks	CM	Canadian Imperial Bank	\$93.68	\$113.04	10.2	nmf	2.2	nmf	nmf	nmf	4.5%	41,526
Media	CMCSA	Comcast	\$36.99	\$52.99	16.2	1.9	nmf	8.1	8.0	nmf	2.1%	169,486
Capital Goods	CMI	Cummins Inc.	\$141.80	\$202.10	11.5	1.0	4.4	8.1	6.0	29%	3.2%	23,158
Diversified Financials	COF	Capital One Fin'l	\$99.09	\$122.77	10.0	nmf	1.5	nmf	nmf	nmf	1.6%	47,407
Semiconductors	COHU	Cohu Inc.	\$26.38	\$31.90	15.4	2.0	3.4	12.7	5.7	2%	0.9%	762
Technology Hardware	CSCO	Cisco Systems	\$47.77	\$52.60	18.4	4.6	25.1	14.0	5.6	227%	2.8%	224,657
Health Care Equip/Services	CVS	CVS Health	\$75.24	\$125.41	11.4	0.4	nmf	11.5	7.6	nmf	2.7%	76,599
Transportation	DAL	Delta Air Lines	\$58.48	\$73.49	11.6	0.9	nmf	5.9	6.7	nmf	2.4%	40,429
Capital Goods	DE	Deere & Co.	\$143.80	\$192.08	16.7	1.3	8.1	7.2	-3.3	468%	1.9%	46,257
Media	DIS	Walt Disney	\$112.02	\$147.37	16.8	2.9	21.1	11.1	5.8	224%	1.5%	166,601
Real Estate	DLR	Digital Realty Trust	\$124.28	\$134.35	19.5	nmf	5.0	nmf	nmf	nmf	3.3%	26,670
Real Estate	DOC	Physicians Realty Trust	\$17.49	\$22.99	16.4	nmf	1.3	nmf	nmf	nmf	5.3%	3,184
Transportation	DPSGY	Deutsche Post	\$36.38	\$56.46	15.2	0.6	nmf	8.8	4.0	nmf	3.8%	44,896
Retailing	DSW	DSW Inc.	\$33.26	\$34.71	18.0	0.9	3.1	13.5	nmf	0%	3.0%	2,671
Capital Goods	ETN	Eaton Corp	\$83.14	\$92.95	16.5	1.7	nmf	11.8	5.2	nmf	3.2%	36,025
Transportation	FDX	FedEx Corp	\$243.95	\$328.45	15.9	1.0	5.4	9.8	-1.5	127%	1.1%	64,509
Banks	FITB	Fifth Third Bancorp	\$29.43	\$40.00	13.4	nmf	1.6	nmf	nmf	nmf	2.4%	19,611
Retailing	FL	Foot Locker	\$49.30	\$76.91	11.4	0.7	2.5	6.6	13.5	5%	2.8%	5,764
Capital Goods	FLR	Fluor Corp	\$57.41	\$64.73	21.0	0.4	3.2	10.7	-2.6	63%	1.5%	8,073

Pharmaceuticals, Biotech	GILD	Gilead Sciences	\$75.73	\$118.17	10.2	4.2	nmf	8.0	8.5	2477%	3.0%	98,172
Technology Hardware	GLW	Corning	\$33.51	\$42.12	20.8	2.6	3.3	12.4	1.2	61%	2.1%	27,144
Automobiles & Components	GM	General Motors	\$36.05	\$55.88	5.8	0.4	1.7	2.5	13.1	230%	4.2%	50,863
Software & Services	GOOG	Alphabet Class C	\$1,218.19	\$1,581.25	25.0	6.9	6.0	22.7	2.2	3%	0.0%	851,855
Diversified Financials	GS	Goldman Sachs	\$237.81	\$304.17	10.1	nmf	1.3	nmf	nmf	nmf	1.3%	93,259
Automobiles & Components	GT	Goodyear Tire	\$22.69	\$41.92	8.1	0.3	1.4	5.7	7.7	146%	2.5%	5,378
Energy	HAL	Halliburton	\$39.89	\$63.26	20.6	1.5	5.9	11.8	5.2	174%	1.8%	35,099
Energy	HFC	HollyFrontier	\$74.52	\$81.84	18.3	0.8	4.1	7.1	7.0	75%	1.8%	13,129
Automobiles & Components	HMC	Honda Motor	\$29.63	\$42.44	5.3	0.4	0.8	7.0	10.0	54%	2.9%	53,673
Banks	HSBC	HSBC Holdings	\$44.01	\$60.01	11.9	nmf	1.0	nmf	nmf	nmf	5.8%	175,219
Software & Services	IBM	Int'l Bus Mach	\$146.48	\$195.67	10.5	1.7	nmf	10.0	9.3	nmf	4.3%	133,702
Banks	ING	ING Groep	\$13.58	\$21.33	9.1	nmf	0.9	nmf	nmf	nmf	3.4%	52,847
Semiconductors	INTC	Intel	\$48.43	\$60.30	12.1	3.4	6.5	8.0	5.6	72%	2.5%	223,311
Materials	IP	Int'l Paper	\$51.14	\$77.75	11.4	0.9	7.1	8.9	1.4	366%	3.7%	20,910
Technology Hardware	JBL	Jabil Circuit	\$29.56	\$43.99	11.5	0.2	4.0	5.3	-2.9	174%	1.1%	4,979
Pharmaceuticals, Biotech	JNJ	Johnson & Johnson	\$134.69	\$150.08	17.3	4.5	nmf	14.5	5.1	nmf	2.7%	361,340
Technology Hardware	JNPR	Juniper Networks	\$28.43	\$37.09	15.5	2.0	8.2	10.1	6.7	149%	2.5%	9,803
Banks	JPM	JPMorganChase	\$114.58	\$132.61	14.1	nmf	2.1	nmf	nmf	nmf	2.0%	385,090
Banks	KEY	KeyCorp	\$21.07	\$27.88	13.7	nmf	1.9	nmf	nmf	nmf	3.2%	22,166
Real Estate	KIM	Kimco Realty	\$17.11	\$22.73	11.3	nmf	1.7	nmf	nmf	nmf	6.5%	7,210
Household & Personal Products	KMB	Kimberly-Clark	\$115.54	\$136.04	17.9	2.2	nmf	14.0	5.5	nmf	3.5%	40,169
Food & Staples Retailing	KR	Kroger	\$31.50	\$39.36	14.4	0.2	8.5	7.8	2.9	409%	1.8%	25,095
Retailing	KSS	Kohl's Corp	\$79.11	\$85.72	15.9	0.7	2.4	6.5	13.5	69%	3.1%	13,219
Retailing	LOW	Lowe's Cos	\$108.75	\$124.99	21.5	1.3	19.6	13.0	5.2	331%	1.8%	88,196
Semiconductors	LRCX	Lam Research	\$173.09	\$253.20	9.4	2.5	5.8	7.0	8.5	40%	2.5%	27,276
Commercial & Professional Serv	MAN	Manpower	\$93.73	\$142.40	11.4	0.3	5.2	7.1	6.0	89%	2.2%	6,083
Health Care Equip/Services	MCK	McKesson	\$128.75	\$200.71	9.8	0.1	nmf	29.8	7.2	nmf	1.2%	25,721
Consumer Durables & Apparel	MDC	M.D.C. Holdings	\$31.70	\$51.99	9.6	0.7	1.2	10.4	-7.1	72%	3.8%	1,789
Health Care Equip/Services	MDT	Medtronic	\$96.41	\$104.75	20.0	4.3	nmf	15.8	3.5	nmf	2.1%	130,203
Insurance	MET	MetLife	\$45.89	\$71.20	10.5	nmf	1.1	nmf	nmf	nmf	3.7%	45,653
Materials	MOS	Mosaic	\$31.27	\$47.21	22.8	1.5	1.4	11.7	3.8	56%	0.3%	12,053
Pharmaceuticals, Biotech	MRK	Merck	\$68.59	\$80.21	16.3	4.4	nmf	20.0	2.8	1471%	2.8%	182,417
Semiconductors	MRVL	Marvell Tech	\$20.68	\$28.14	16.2	5.5	5.9	21.6	4.4	0%	1.2%	13,519
Software & Services	MSFT	Microsoft	\$112.33	\$115.97	28.9	7.8	22.1	17.9	3.7	200%	1.5%	861,371
Semiconductors	MU	Micron Technology	\$52.52	\$99.71	28.9	1.2	22.1	17.9	3.7	200%	0.0%	60,913
Materials	NEM	Newmont Mining	\$31.03	\$43.81	22.8	2.3	1.5	7.7	6.7	37%	1.8%	16,551
Energy	NOV	National Oilwell Varco	\$47.07	\$50.71	nmf	2.3	4.0	31.2	1.6	61%	0.4%	18,010
Transportation	NSC	Norfolk Southern	\$173.84	\$181.74	22.4	4.4	2.9	11.9	3.7	55%	1.8%	48,680
Materials	NTR	Nutrien	\$56.63	\$67.63	12.8	1.8	3.3	nmf	nmf	73%	2.8%	34,848
Telecommunication Services	NTTY	Nippon T&T	\$44.41	\$63.02	10.3	0.9	1.6	5.5	12.0	42%	2.6%	93,101
Banks	NYCB	New York Community Bank	\$10.77	\$14.13	15.5	nmf	1.4	nmf	nmf	nmf	6.3%	5,281
Energy	OII	Oceaneering Int'l	\$28.27	\$30.71	nmf	1.5	2.6	18.5	-2.0	74%	0.0%	2,786
Banks	ONB	Old National Bancorp	\$20.30	\$23.92	17.5	nmf	2.3	nmf	nmf	nmf	2.6%	3,093
Software & Services	ORCL	Oracle	\$48.58	\$58.04	15.5	4.9	nmf	11.4	6.8	nmf	1.6%	193,405
Pharmaceuticals, Biotech	PFE	Pfizer	\$41.52	\$45.93	14.5	4.6	nmf	13.5	6.3	nmf	3.3%	243,395
Banks	PNC	PNC Financial	\$143.54	\$170.93	15.0	nmf	2.0	nmf	nmf	nmf	2.6%	66,646
Insurance	PRU	Prudential Fin'l	\$98.25	\$138.75	8.3	nmf	0.9	nmf	nmf	nmf	3.7%	40,970
Semiconductors	QCOM	Qualcomm	\$68.71	\$76.91	18.5	4.4	7.6	26.6	5.8	116%	3.6%	100,943

Consumer Services	RCL	Royal Caribbean	\$122.58	\$148.00	15.0	2.9	2.4	12.4	2.4	70%	2.0%	25,616
Energy	RDS/A	Royal Dutch Shell	\$65.23	\$91.02	12.6	0.3	1.4	7.0	3.8	41%	4.9%	274,405
Real Estate	REG	Regency Centers	\$66.03	\$89.01	17.6	nmf	1.8	nmf	nmf	nmf	3.4%	11,199
Banks	SCGLY	Societe Generale SA	\$8.22	\$15.17	6.6	nmf	0.5	nmf	nmf	nmf	5.1%	33,205
Energy	SFL	Ship Finance	\$14.20	\$16.20	15.8	4.6	1.4	14.9	-27.6	95%	9.9%	1,741
Pharmaceuticals, Biotech	SHPG	Shire PLC	\$175.27	\$241.31	11.3	3.5	nmf	12.9	7.1	nmf	1.0%	53,431
Capital Goods	SIEGY	Siemens AG	\$64.81	\$90.58	14.5	2.3	13.6	11.5	4.2	384%	2.6%	110,169
Energy	SLB	Schlumberger	\$63.16	\$105.30	36.9	2.7	38.5	28.1	4.0	611%	3.2%	87,421
Pharmaceuticals, Biotech	SNY	Sanofi	\$42.85	\$58.12	13.9	5.3	nmf	16.8	nmf	nmf	3.4%	107,351
Technology Hardware	STX	Seagate Tech	\$53.54	\$66.20	9.7	1.4	64.1	8.2	11.4	1800%	4.7%	15,376
Diversified Financials	SYF	Synchrony Fin'l	\$31.67	\$50.30	10.1	nmf	1.9	nmf	nmf	nmf	2.7%	23,458
Software & Services	SYMC	Symantec	\$20.16	\$28.83	11.9	2.6	nmf	19.6	7.5	nmf	1.5%	12,530
Telecommunication Services	T	AT&T	\$31.94	\$43.85	9.7	1.5	nmf	9.3	9.4	nmf	6.3%	231,948
Retailing	TGT	Target	\$87.50	\$94.17	17.3	0.6	4.4	8.3	7.5	97%	2.9%	46,056
Energy	TNP	Tsakos Energy	\$3.45	\$5.80	nmf	0.6	nmf	10.1	nmf	nmf	5.8%	301
Energy	TOT	Total S.A.	\$62.74	\$82.71	14.2	1.0	1.5	7.2	2.8	35%	3.8%	167,266
Capital Goods	TPC	Tutor Perini	\$20.35	\$35.02	13.1	0.2	1.0	8.0	6.5	75%	0.0%	1,018
Consumer Durables & Apparel	TPR	Tapestry Inc.	\$50.69	\$60.64	19.3	2.5	nmf	16.1	5.0	nmf	2.7%	14,601
Capital Goods	TRN	Trinity Industries	\$35.84	\$42.93	21.9	1.4	1.5	9.8	-3.1	91%	1.5%	5,294
Food, Beverage & Tobacco	TSN	Tyson Foods	\$62.81	\$86.85	10.5	0.6	nmf	9.2	8.3	nmf	1.9%	24,988
Telecommunication Services	VZ	Verizon Communications	\$54.37	\$64.99	12.9	1.7	nmf	7.8	6.1	nmf	4.3%	224,653
Food & Staples Retailing	WBA	Walgreens Boots Alliance	\$68.56	\$112.32	11.7	0.5	nmf	10.8	8.6	nmf	2.6%	68,040
Banks	WFC	Wells Fargo	\$58.48	\$65.61	15.2	nmf	1.9	nmf	nmf	nmf	2.9%	281,648
Consumer Durables & Apparel	WHR	Whirlpool	\$124.98	\$209.74	9.0	0.4	nmf	15.7	2.2	nmf	3.7%	8,069
Food & Staples Retailing	WMT	Walmart	\$95.86	\$111.65	20.1	0.6	5.3	10.5	6.4	97%	2.2%	282,868
Materials	• WRK	WestRock	\$55.08	\$83.44	15.0	0.9	5.3	8.0	7.7	225%	3.1%	14,052
Retailing	WSM	Williams-Sonoma	\$70.23	\$85.12	17.7	1.0	5.7	9.1	6.8	30%	2.4%	5,688
Energy	XOM	Exxon Mobil	\$80.17	\$99.79	21.0	1.3	1.8	10.9	4.0	11%	4.1%	339,425
Health Care Equip/Services	ZBH	Zimmer Biomet	\$123.63	\$171.11	16.2	3.2	nmf	18.7	5.3	nmf	0.8%	25,157