

# Intrinsic Value Weekly

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## "Deep Value"

Big volatility in the Intrinsic Value Portfolio last week. The mean absolute deviation of its members was 11.2%, a huge number for a weekly change. Yet, the average stock did somewhat better than the S&P 500 Stock Index. Of course, the continued retreat of technology stocks didn't help. But, while technology stocks retreated on a broad front, many consumer and basic stocks rebounded. Pundits usually call this "rotation", a term that describes the ever-changing moods of investors seeking the newest fad or just trying to catch the wave of the moment. Much of this movement is random in nature, though, and without valuation and fundamentals behind it is likely to reverse. That brings us to today's topic: deep value stocks. Deep Value is the term used to describe those stocks so thoroughly out of favor that their prices seem totally disconnected from their underlying fundamental business activities. Of course some very deeply undervalued stocks, like tobacco makers, are reflecting an expectation that the fundamentals will disappear in a cloud of smoke. A great balance sheet, strong positive free cash flow and excellent management aren't enough sometimes to offset the sour views of investors if a company is classified as "cyclical" and investors "see" the down slope of the cycle at hand. **Nucor (NUE - NYSE)** is one of those stocks. The rate of change for sales has slowed down this year as the company has recovered in both pricing and tonnage of steel shipped. And now the "quarter to quarter" sales numbers are down, even though year to year comparisons are positive. The company continues to expand aggressively and has maintained an enviable position as a low cost steel producer. Costs are actually improving even now. This company manages with an eye

toward the long term and is relentless in its quest to maintain its leadership in the steel industry and drive shareholder value up as fast as possible.

Nucor Revenue	Dec-00	Mar-00	Jun-00	Sep-00
	\$ 1,091.6	\$ 1,199.6	\$ 1,213.9	\$ 1,163.1
	25%	34.20%	21.7%	6.6%

## Intrinsic Value Portfolio

Companies that create Intrinsic Value

Symbol	Name	Updated Valuation	12/1/2000	Intrinsic Value	Over/ (Under) Priced	Q Ratio	Weekly Price Change
HON	Honeywell Int'l Inc.	9/22/2000	\$ 49.938	\$59.52	(16.1%)	2.3	2.7%
BGP	Borders Group, Inc.	9/22/2000	\$ 13.000	\$29.31	(55.7%)	1.1	11.2%
BGG	Briggs & Stratton	9/22/2000	\$ 37.750	\$98.87	(61.8%)	1.2	(1.8%)
CTL	CenturyTel, Inc.	9/22/2000	\$ 35.125	\$40.74	(13.8%)	1.8	1.1%
DAL	Delta Air Lines, Inc.	3/6/2000	\$ 48.250	\$66.30	(27.2%)	0.9	(3.4%)
G	Gillette Company	9/14/2000	\$ 33.688	\$40.84	(17.5%)	3.8	(6.1%)
INTC	Intel Corporation	9/11/2000	\$ 34.125	\$67.55	(49.5%)	8.0	(22.3%)
LOW	Lowe's Companies	9/22/2000	\$ 38.875	\$56.04	(30.6%)	2.5	(0.5%)
MLHR	Herman Miller, Inc.	3/6/2000	\$ 24.000	\$46.28	(48.1%)	2.6	(4.7%)
NYT	New York Times Co.	9/22/2000	\$ 35.688	\$46.26	(22.9%)	2.5	0.7%
NUE	Nucor Corporation	9/22/2000	\$ 37.313	\$60.65	(38.5%)	1.0	11.4%
WEN	Wendy's International	9/22/2000	\$ 25.250	\$28.69	(12.0%)	1.6	(3.6%)

Average: (32.8%) Average: (1.3%)  
S&P 500 (2.0%)

Bold - Outperformed the S&P 500 for the week

## Value Drivers

## Standard Market Statistics

Symbol	Sales					Standard Market Statistics				
	Capital Turnover	Growth Last 12M	EBIT Margin %	Return On Capital	Quarterly Sales Y/Y	Yield	PE Last 12M	Price/Book	Price/Market Cap Sales (\$billions)	Market Cap (\$billions)
HON	1.2	0.7%	13.8%	14.0%	3.0%	1.5%	17.7	5.0	1.6	39.8
BGP	1.0	11.4%	5.7%	10.9%	7.2%	0.0%	11.4	1.3	0.3	1.0
BGG	2.2	(6.6%)	12.9%	30.5%	(39.5%)	3.2%	7.8	1.9	0.6	0.8
CTL	0.4	4.8%	30.3%	11.1%	15.1%	0.5%	23.1	2.9	2.8	4.9
DAL	0.6	11.0%	11.6%	11.9%	13.5%	0.2%	4.8	1.2	0.4	5.9
G	0.9	(0.2%)	21.3%	14.5%	(1.4%)	1.9%	29.6	11.1	3.8	35.5
INTC	0.9	15.4%	34.6%	24.3%	19.1%	0.2%	28.9	9.2	6.8	229.7
LOW	2.2	17.9%	7.4%	11.1%	15.2%	0.4%	22.3	3.7	0.8	14.9
MLHR	1.9	11.2%	12.1%	17.6%	11.4%	0.6%	14.8	6.9	0.9	1.8
NYT	1.1	12.1%	18.7%	13.1%	7.9%	1.3%	17.2	4.4	1.8	5.9
NUE	1.4	23.2%	9.3%	14.4%	13.3%	1.6%	8.9	1.3	0.7	2.9
WEN	0.9	9.2%	13.8%	10.2%	8.5%	1.0%	14.3	2.4	1.4	2.9

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## ECONOMIC SECTOR VALUATION

SECTORS	S&P 500	S&P MIDCAP	S&P SMALL CAP
BASIC INDUSTRY	(13.7%)	(35.5%)	(19.6%)
CONSUMER CYCLICALS	(34.3%)	(21.4%)	(20.3%)
CONSUMER STAPLES	(5.5%)	(17.0%)	(1.9%)
HEALTH	(19.2%)	27.4%	2.5%
ENERGY	14.0%	77.3%	43.3%
FINANCIAL	(13.8%)	(24.8%)	(29.9%)
CAPITAL GOODS	(16.2%)	(2.9%)	(10.5%)
TECHNOLOGY	(32.6%)	(19.4%)	(7.4%)
COMMUNICATIONS	(36.5%)	20.5%	(65.2%) *
UTILITY	6.6%	(14.2%)	(16.4%)
TRANSPORTATION	(31.7%)	(17.2%)	(3.9%)
Weighted Total:	(18.8%)	(5.9%)	(9.3%)

RED - Overvalued

BLUE - (Undervalued)

**Bold** - outperformed the relevant index

## WEEKLY PRICE CHANGE

SECTORS	S&P 500		S&P MIDCAP		S&P SMALL CAP	
	Weight	Price	Weight	Price	Weight	Price
prices as of 12/1/2000	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	2.1%	5.1%	3.4%	2.6%	3.9%	(0.2%)
CONSUMER CYCLICALS	7.1%	(0.2%)	13.4%	(0.7%)	17.6%	(4.7%)
CONSUMER STAPLES	11.6%	(0.9%)	8.0%	3.1%	9.7%	(1.5%)
HEALTH	13.1%	1.6%	14.9%	3.5%	11.4%	(2.2%)
ENERGY	6.6%	(3.5%)	5.5%	(9.8%)	5.6%	(6.6%)
FINANCIAL	15.9%	(0.6%)	12.3%	2.9%	12.8%	(0.3%)
CAPITAL GOODS	9.0%	(1.7%)	7.4%	(7.2%)	13.7%	(10.7%)
TECHNOLOGY	24.7%	(12.1%)	20.8%	(11.0%)	17.6%	(11.5%)
COMMUNICATIONS	5.9%	(3.6%)	1.6%	(4.5%)	0.2%	(10.7%) *
UTILITY	3.3%	(4.5%)	11.1%	1.5%	4.1%	(0.8%)
TRANSPORTATION	0.7%	(0.9%)	1.6%	(0.6%)	3.6%	(1.4%)
Index Total:		(2.0%)		(2.2%)		(3.4%)

\* Sector contains only 3 companies

Weekly price changes may not match prior issues due to changes in composition of sectors.

**Sector Comments:** First, you should note that the market is now undervalued by a significant amount. As this discount gets larger, the expected return for the market gets larger. Just as a reminder, the market was overpriced at the beginning of the year. During the year the intrinsic value of the market has improved; first, the passage of time increases intrinsic value and second, the discount rate used to calculate a present value of future cash flows has dropped. So, while the S&P 500 was about 10% overvalued at the start of 2000, it is now about 18% undervalued. That means that the combination of correcting that undervaluation and the natural increase in intrinsic value could produce a very nice return over the next year or two. This is not a view that is widely shared on Wall Street at the moment. Most forecasters are focused on the slowdown in growth or other short term influences. We focus on the long term and while short term influences could and probably will move the market, we are positively inclined about a market that shows such an attractive profile.

The pessimism about cyclical stocks is especially true of Consumer Cyclical. Ironically, in the midst of the most important six weeks of the year for the sector, valuations are nearly as low as in trough periods before past recessions. The capitulation of manufacturers of large consumer items, like autos, in the past week in announcing cuts in production sets the stage for a rapid recovery of cash flows. And a relaxation of the extremely tight credit squeeze in the banking system arising out of credit quality concerns should add some zing to the season's performance. Page 3 exhibits the value drivers for the Large Cap Consumer Cyclical.

(\$millions)	Large Capitalization	Mid-Cap Capitalization	Small-Cap Capitalization
	\$ 11,594,693	90.4%	\$891,930
			7.0%
			\$ 337,198
			2.6%

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Consumer Cyclical may be at a Bottom

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Company Name	Ticker	Market Value - Equity	Quarterly Sales Growth	Current Price	Free Cash Flow Annuity	NOPAT Margin	PE Ratio	Price/Book Ratio	Price/Cash Flow	Return on Capital	Dividend Yield
AMERICAN GREETINGS -CL A	AM	\$576	3.3%	9.1	32.15	10.4	11.0	0.9	3.8	7.97	9.3%
ARMSTRONG HOLDINGS INC	ACK	\$41	-1.0%	1.0	73.28	10.9	(0.6)	0.2	0.2	9.75	0.0%
<b>AUTOZONE INC</b>	<b>AZO</b>	<b>\$3,144</b>	<b>7.2%</b>	<b>25.9</b>	<b>56.20</b>	<b>14.0</b>	<b>13.3</b>	<b>3.3</b>	<b>8.2</b>	<b>16.26</b>	<b>0.0%</b>
<b>BED BATH &amp; BEYOND INC</b>	<b>BBBY</b>	<b>\$5,767</b>	<b>30.5%</b>	<b>20.4</b>	<b>11.75</b>	<b>11.5</b>	<b>49.2</b>	<b>13.0</b>	<b>35.1</b>	<b>42.75</b>	<b>0.0%</b>
<b>BEST BUY CO INC</b>	<b>BBY</b>	<b>\$5,709</b>	<b>18.0%</b>	<b>27.5</b>	<b>43.15</b>	<b>4.5</b>	<b>26.3</b>	<b>9.2</b>	<b>@CF</b>	<b>47.17</b>	<b>0.0%</b>
BLACK & DECKER CORP	BDK	\$3,032	2.0%	36.8	58.25	10.4	9.3	4.1	7.0	12.96	1.3%
<b>BLOCK H &amp; R INC</b>	<b>HRB</b>	<b>\$3,303</b>	<b>72.7%</b>	<b>36.2</b>	<b>57.37</b>	<b>19.3</b>	<b>14.9</b>	<b>2.9</b>	<b>9.0</b>	<b>18.70</b>	<b>3.3%</b>
BRUNSWICK CORP	BC	\$1,490	9.0%	17.1	34.68	6.8	38.9	1.4	7.7	10.78	2.9%
CARNIVAL CORP	CCL	\$13,407	5.7%	22.9	23.72	29.1	14.7	2.6	11.1	14.75	1.8%
CENDANT CORP	CD	\$6,741	-26.0%	9.3	9.82	28.4	(8.4)	3.8	46.0	9.67	0.0%
<b>CENTEX CORP</b>	<b>CTX</b>	<b>\$2,126</b>	<b>12.0%</b>	<b>36.0</b>	<b>115.27</b>	<b>9.3</b>	<b>9.1</b>	<b>1.5</b>	<b>6.9</b>	<b>18.02</b>	<b>0.4%</b>
CIRCUIT CITY STR CRCT CTY (CC	CC	\$2,516	3.4%	12.3	39.12	7.7	8.3	1.3	5.4	12.56	0.6%
CONSOLIDATED STORES CORP	CNS	\$995	-26.6%	8.9	16.79	5.7	10.3	1.0	5.0	7.32	0.0%
CONVERGYS CORP	CVG	\$7,238	20.9%	47.1	15.70	12.7	38.6	7.2	32.2	11.66	0.0%
<b>COOPER TIRE &amp; RUBBER</b>	<b>CTB</b>	<b>\$689</b>	<b>58.6%</b>	<b>9.5</b>	<b>29.75</b>	<b>10.7</b>	<b>6.7</b>	<b>0.8</b>	<b>2.8</b>	<b>11.67</b>	<b>4.4%</b>
<b>COSTCO WHOLESALE CORP</b>	<b>COST</b>	<b>\$14,593</b>	<b>20.2%</b>	<b>32.6</b>	<b>36.21</b>	<b>3.5</b>	<b>26.0</b>	<b>4.6</b>	<b>16.5</b>	<b>16.93</b>	<b>0.0%</b>
DANA CORP	DCN	\$2,551	-8.5%	17.3	64.19	7.7	8.1	1.2	2.7	10.46	7.2%
DELPHI AUTOMOTIVE SYS COF	DPH	\$7,733	-2.1%	13.8	32.79	6.3	7.8	2.8	4.0	14.64	2.0%
DILLARDS INC -CL A	DDS	\$1,024	-4.0%	11.1	25.11	5.6	8.9	0.4	2.4	6.17	1.4%
<b>DOLLAR GENERAL CORP</b>	<b>DG</b>	<b>\$4,942</b>	<b>15.1%</b>	<b>15.0</b>	<b>16.46</b>	<b>9.3</b>	<b>22.7</b>	<b>5.5</b>	<b>17.5</b>	<b>36.22</b>	<b>0.9%</b>
DOW JONES & CO INC	DJ	\$5,098	6.5%	58.3	31.63	15.5	24.1	9.6	13.9	12.89	1.7%
FEDERATED DEPT STORES	FD	\$6,297	1.4%	31.2	57.76	7.5	9.5	1.1	4.4	10.74	0.0%
FORD MOTOR CO	F	\$45,866	7.5%	24.2	32.33	10.0	6.4	2.4	2.3	7.04	5.0%
<b>GANNETT CO</b>	<b>GCI</b>	<b>\$14,305</b>	<b>23.6%</b>	<b>54.3</b>	<b>38.05</b>	<b>18.4</b>	<b>16.3</b>	<b>3.5</b>	<b>12.6</b>	<b>12.46</b>	<b>1.6%</b>
GAP INC	GPS	\$21,027	12.1%	24.8	10.99	14.4	19.1	9.8	13.7	7.74	0.4%
GENERAL MOTORS CORP	GM	\$28,446	1.9%	50.3	(44.25)	6.2	6.6	1.9	1.8	4.31	4.0%
GENUINE PARTS CO	GPC	\$3,375	3.7%	19.5	25.82	5.7	9.7	1.7	7.4	9.15	5.6%
GOODYEAR TIRE & RUBBER CO	GT	\$2,752	5.9%	17.5	(19.64)	2.6	18.3	0.8	3.3	2.76	6.9%
<b>HARCOURT GENERAL INC</b>	<b>H</b>	<b>\$4,056</b>	<b>25.7%</b>	<b>55.5</b>	<b>28.27</b>	<b>14.2</b>	<b>23.9</b>	<b>6.3</b>	<b>16.5</b>	<b>12.04</b>	<b>1.5%</b>
<b>HARLEY-DAVIDSON INC</b>	<b>HDI</b>	<b>\$13,921</b>	<b>14.7%</b>	<b>45.9</b>	<b>21.64</b>	<b>17.5</b>	<b>44.4</b>	<b>12.6</b>	<b>36.5</b>	<b>26.52</b>	<b>0.2%</b>
HARRAHS ENTERTAINMENT INC	HET	\$3,320	17.1%	28.4	17.72	11.3	16.5	2.4	8.3	8.77	0.0%
HASBRO INC	HAS	\$2,014	-2.3%	11.7	23.47	8.6	21.5	1.1	5.3	10.44	2.1%
HILTON HOTELS CORP	HLT	\$3,456	74.1%	9.4	(10.20)	14.2	14.4	2.5	9.5	4.49	0.9%
<b>HOME DEPOT INC</b>	<b>HD</b>	<b>\$90,261</b>	<b>16.9%</b>	<b>38.9</b>	<b>14.19</b>	<b>7.0</b>	<b>37.9</b>	<b>8.0</b>	<b>32.2</b>	<b>13.65</b>	<b>0.4%</b>
IMS HEALTH INC	RX	\$8,039	2.1%	27.4	14.66	24.1	43.8	14.5	23.6	21.07	0.3%
<b>INTERPUBLIC GROUP OF COS</b>	<b>IPG</b>	<b>\$12,491</b>	<b>29.3%</b>	<b>40.6</b>	<b>12.77</b>	<b>11.2</b>	<b>39.8</b>	<b>7.6</b>	<b>22.8</b>	<b>9.36</b>	<b>0.9%</b>
K MART CORP	KM	\$2,701	3.0%	5.6	19.31	4.0	(296.9)	0.5	1.9	7.17	0.0%
KAUFMAN & BROAD HOME CO	KBH	\$1,252	-7.2%	31.8	56.21	7.6	6.2	1.9	7.6	14.64	0.9%
KNIGHT-RIDDER INC	KRI	\$3,829	3.6%	51.9	48.68	12.1	8.9	2.2	7.8	9.84	1.8%
<b>KOHL'S CORP</b>	<b>KSS</b>	<b>\$17,970</b>	<b>31.4%</b>	<b>54.4</b>	<b>13.18</b>	<b>9.4</b>	<b>60.5</b>	<b>10.5</b>	<b>51.2</b>	<b>12.33</b>	<b>0.0%</b>
LEGGETT & PLATT INC	LEG	\$3,224	14.0%	16.4	19.55	8.7	11.1	2.0	7.4	12.21	2.7%
LIMITED INC	LTD	\$8,033	5.1%	18.9	14.70	8.0	21.8	5.1	11.1	8.84	1.6%
LIZ CLAIBORNE INC	LIZ	\$2,140	7.1%	40.3	78.78	10.7	12.0	2.7	8.8	28.74	1.1%
<b>LOWES COS</b>	<b>LOW</b>	<b>\$14,884</b>	<b>15.2%</b>	<b>38.9</b>	<b>23.07</b>	<b>5.1</b>	<b>22.3</b>	<b>3.7</b>	<b>14.7</b>	<b>11.09</b>	<b>0.4%</b>
MARRIOTT INTL INC	MAR	\$10,049	15.4%	41.9	21.40	7.8	23.3	3.4	18.4	7.62	0.6%
MASCO CORP	MAS	\$8,954	11.1%	20.1	28.72	15.8	11.3	2.6	11.8	17.08	2.6%

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Company Name	Ticker	Market Value - Equity	Quarterly Sales Growth	Current Price	Free Cash Flow Annuity	NOPAT Margin	PE Ratio	Price/Book Ratio	Price/Cash Flow	Return on Capital	Dividend Yield
MATTEL INC	MAT	\$5,357	-0.2%	12.6	5.73	4.9	117.6	2.8	25.4	6.48	2.9%
MAY DEPARTMENT STORES C	MAY	\$8,460	4.7%	28.4	43.78	8.8	9.7	2.1	6.6	13.53	3.3%
MAYTAG CORP	MYG	\$2,245	-1.2%	29.2	54.06	9.0	8.0	5.5	5.1	14.81	2.5%
MCGRAW-HILL COMPANIES	MHP	\$10,478	5.5%	53.6	29.54	12.6	24.8	7.4	18.6	13.39	1.8%
MEREDITH CORP	MDP	\$1,528	-4.0%	30.5	44.79	17.8	23.3	3.7	12.2	16.14	1.0%
NEW YORK TIMES CO -CL A	NYT	\$5,884	7.9%	35.7	25.15	12.2	17.2	4.4	12.2	13.13	1.3%
NIKE INC -CL B	NKE	\$11,800	5.4%	43.7	34.32	9.1	18.4	3.4	15.0	12.32	1.1%
<b>NORDSTROM INC</b>	<b>JWN</b>	<b>\$2,066</b>	<b>13.6%</b>	<b>16.0</b>	<b>18.89</b>	<b>5.4</b>	<b>12.2</b>	<b>1.8</b>	<b>5.3</b>	<b>8.91</b>	<b>2.3%</b>
OFFICE DEPOT INC	ODP	\$1,962	9.4%	6.6	8.42	6.2	8.8	1.4	5.1	7.58	0.0%
<b>OMNICOM GROUP</b>	<b>OMC</b>	<b>\$14,176</b>	<b>20.0%</b>	<b>80.1</b>	<b>28.84</b>	<b>11.6</b>	<b>33.8</b>	<b>10.6</b>	<b>26.8</b>	<b>11.88</b>	<b>0.9%</b>
PENNEY (J C) CO	JCP	\$2,561	-2.9%	9.8	(10.34)	2.9	1,175.0	0.5	2.4	3.48	5.1%
PULTE CORP	PHM	\$1,615	8.3%	39.7	96.43	9.3	6.9	1.3	@CF	20.55	0.4%
<b>RADIOSHACK CORP</b>	<b>RSH</b>	<b>\$8,757</b>	<b>18.8%</b>	<b>47.0</b>	<b>29.50</b>	<b>12.6</b>	<b>33.7</b>	<b>14.2</b>	<b>23.1</b>	<b>15.79</b>	<b>0.5%</b>
REEBOK INTERNATIONAL LTD	RBK	\$1,244	-0.8%	21.8	14.81	4.0	20.3	2.3	22.5	6.71	0.0%
RUSSELL CORP	RML	\$531	3.5%	16.4	19.37	6.7	106.7	1.0	7.5	6.85	3.4%
SEARS ROEBUCK & CO	S	\$11,003	4.7%	32.7	68.18	7.4	6.5	1.6	5.2	8.77	2.8%
SHERWIN-WILLIAMS CO	SHW	\$3,568	4.9%	22.2	28.71	9.2	11.1	2.1	8.0	10.56	2.4%
<b>SNAP-ON INC</b>	<b>SNA</b>	<b>\$1,520</b>	<b>11.8%</b>	<b>26.1</b>	<b>37.06</b>	<b>11.4</b>	<b>11.3</b>	<b>1.8</b>	<b>8.4</b>	<b>11.21</b>	<b>3.7%</b>
SPRINGS INDUSTRIES -CL A	SMI	\$499	2.1%	27.8	36.03	3.8	5.3	0.5	3.1	5.54	4.7%
STANLEY WORKS	SWK	\$2,299	-1.1%	26.8	42.51	10.7	12.3	3.2	10.5	15.78	3.4%
<b>STAPLES INC</b>	<b>SPLS</b>	<b>\$5,749</b>	<b>17.0%</b>	<b>12.3</b>	<b>15.84</b>	<b>6.0</b>	<b>22.6</b>	<b>3.8</b>	<b>12.2</b>	<b>24.58</b>	<b>0.0%</b>
TARGET CORP	TGT	\$28,394	8.3%	31.4	21.00	5.0	19.7	4.3	14.1	13.16	1.4%
<b>TIFFANY &amp; CO</b>	<b>TIF</b>	<b>\$4,955</b>	<b>14.6%</b>	<b>34.1</b>	<b>14.92</b>	<b>14.2</b>	<b>35.1</b>	<b>8.2</b>	<b>26.5</b>	<b>10.90</b>	<b>0.5%</b>
TJX COMPANIES INC	TJX	\$7,402	9.1%	26.3	(14.43)	8.6	15.7	7.3	11.5	2.35	0.6%
TOYS R US INC	TOY	\$3,749	-9.9%	18.4	6.74	5.0	8.5	1.1	7.9	5.49	0.0%
TRIBUNE CO	TRB	\$11,223	89.5%	37.1	13.60	17.1	24.7	4.0	5.2	7.80	1.1%
TRW INC	TRW	\$4,087	-9.2%	32.8	54.38	6.3	7.7	1.7	2.8	9.01	4.0%
VF CORP	VFC	\$3,344	8.4%	29.4	44.11	7.6	8.9	1.5	6.4	11.14	3.0%
VISTEON CORP	VC	\$2,031	-4.3%	15.5	@NA	6.6	5.1	@NA	@NA	17.55	1.5%
WAL-MART STORES	WMT	\$228,640	13.0%	51.2	12.28	3.1	32.9	7.8	28.7	10.69	0.5%
WHIRLPOOL CORP	WHR	\$2,661	-5.5%	40.0	93.70	6.0	7.6	1.7	3.9	10.36	3.4%

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@AF - Annual Figure

@NA - Not available

@CF - Combined Figure

@SF - SemiAnnual Figure

Red - Warning

**Bold Blue - Favorable Drivers**

Source: Standard & Poors Corporation Compustat Research Insight®, Intrinsic Value Associates, LLC