

Intrinsic Value Weekly

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ECONOMIC SECTOR VALUATION

<u>SECTORS</u>	<u>S&P 500</u>	<u>S&P MIDCAP</u>	<u>S&P SMALL CAP</u>
BASIC INDUSTRY	9.3%	(26.5%)	(16.1%)
CONSUMER CYCLICALS	8.0%	(9.0%)	(10.9%)
CONSUMER STAPLES	5.6%	(15.4%)	(6.8%)
HEALTH	(6.2%)	(21.6%)	(21.8%)
ENERGY	8.2%	4.2%	(18.9%)
FINANCIAL	11.1%	(9.4%)	(22.4%)
CAPITAL GOODS	12.2%	(12.9%)	(10.0%)
TECHNOLOGY	18.1%	2.2%	(10.2%)
COMMUNICATIONS	27.5%	7.9%	(31.7%) *
UTILITY	(16.1%)	(22.9%)	(7.5%)
TRANSPORTATION	(3.1%)	0.5%	(32.8%)
Weighted Total	9.9%	(10.4%)	(14.2%)

Black - Overvalued

Red - (Undervalued)

WEEKLY PRICE CHANGE

<u>SECTORS</u>	<u>S&P 500</u>		<u>S&P MIDCAP</u>		<u>S&P SMALL CAP</u>	
	Weight	Price	Weight	Price	Weight	Price
prices as of 4/9/99	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	3.0%	1.1%	5.2%	0.2%	4.6%	1.0%
CONSUMER CYCLICALS	9.3%	5.8%	17.9%	(0.3%)	20.7%	1.7%
CONSUMER STAPLES	13.4%	1.5%	7.6%	(0.2%)	9.3%	(2.2%)
HEALTH	12.0%	4.0%	8.9%	(1.5%)	11.2%	0.8%
ENERGY	5.6%	4.5%	3.8%	4.4%	3.3%	6.5%
FINANCIAL	15.8%	6.1%	14.7%	2.6%	14.9%	0.6%
CAPITAL GOODS	7.8%	1.4%	8.4%	0.6%	13.2%	1.6%
TECHNOLOGY	21.1%	(0.3%)	19.1%	(0.1%)	15.1%	(9.4%)
COMMUNICATIONS	8.5%	4.7%	1.3%	3.3%	0.3%	5.6% *
UTILITY	2.6%	1.0%	10.7%	(2.3%)	4.7%	0.3%
TRANSPORTATION	0.9%	3.3%	2.2%	3.6%	2.5%	(2.7%)
Weighted Total:		4.2%		0.6%		(0.7%)

* Sector contains only 2 companies

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

Sector Comments Energy stocks continued their ascent last week, riding the crude oil price and refinery outage tidal wave. Our view is less sanguine now that prices have risen. The longer term case for energy is not compelling, with revenue growth estimated at 6.5%, 10% and 5% for the Large Cap, Mid Cap and Small Cap Energy sectors. With an overhang of withheld production in OPEC, any bump in Asian demand will bring more oil into the market and prices will again moderate to average levels. Playing the inventory prices swings is a dangerous game. The Technology Sector is still interesting in the Mid Cap and Small Cap markets, but Large Cap names are extended and vulnerable. The Financial Sector has been spectacular this year and more good news on the economy and stable interest rates and inflation should keep the sector moving, especially for Mid Cap and Small Cap names. We think it is time to look at the Health Sector and we present the fundamentals for the entire group on Page 3.

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Intrinsic Value Portfolio

Current Data on stocks with Current Intrinsic Value Reports

Symbol	Name	Price 4/9/99	Intrinsic Value	+/- %	Q Ratio	Weekly Price Change
ALD	AlliedSignal Inc.	\$ 52.063	\$50.08	4%	2.1	3.6%
CTL	Century Telephone Ent.	\$ 47.063	\$42.51	11%	2.0	2.0%
DAL	Delta Air Lines, Inc.	\$ 71.563	\$66.79	7%	1.1	4.3%
G	Gillette Company	\$ 52.250	\$52.66	(1%)	6.9	(11.8%)
HD	Home Depot	\$ 67.313	\$53.65	25%	7.5	9.3%
INTC	Intel Corporation	\$130.813	\$118.34	11%	7.7	8.2%
LOW	Lowe's Companies	\$ 64.313	\$52.28	23%	5.0	4.9%
MLHR	Herman Miller, Inc.	\$ 17.813	\$37.95	(53%)	3.0	0.4%
NYT	New York Times Co.	\$ 28.250	\$48.21	(41%)	2.1	0.2%
NUE	Nucor Corporation	\$ 49.875	\$57.99	(14%)	1.5	6.8%
SLB	Schlumberger Limited	\$ 58.313	\$51.09	14%	2.6	0.5%
WEN	Wendy's International	\$ 27.938	\$29.86	(6%)	1.9	(0.2%)
		Average:		(1.7%)	Average:	2.4%
					S&P 500	4.2%

Value Drivers

Standard Market Statistics

	Sales		EBIT Margin %	ROC	Leverage at Market	Yield	PE Last 12M	Price/ Book	Price/ Sales
	Growth Last 12M								
ALD	4.5%	13.0%	11.5%	19.4%	1.3%	20.8	5.2	1.8	
CTL	74.9%	30.4%	10.9%	21.5%	0.3%	28.1	2.8	2.7	
DAL	3.2%	12.0%	11.0%	56.3%	0.1%	9.6	2.6	0.7	
G	-1.7%	23.1%	18.5%	7.6%	1.0%	61.9	13.9	6.6	
HD	25.1%	8.3%	11.8%	5.4%	0.2%	56.6	12.8	3.0	
INTC	4.8%	32.5%	25.8%	0.5%	0.1%	32.7	8.4	7.5	
LOW	20.8%	6.2%	10.4%	7.6%	0.2%	44.2	8.2	1.7	
MLHR	8.1%	12.1%	24.0%	19.4%	0.8%	11.1	6.9	0.9	
NYT	2.5%	17.5%	11.9%	20.1%	1.3%	18.8	3.4	1.8	
NUE	-0.8%	9.9%	12.6%	6.3%	1.0%	14.7	1.9	0.9	
SLB	2.4%	14.7%	11.9%	16.0%	1.3%	32.2	4.0	2.8	
WEN	-4.4%	12.6%	12.0%	0.0%	0.9%	29.6	2.8	1.9	

Notes on Intrinsic Value Portfolio

G dropped to almost exactly our estimate of intrinsic value last week. While that worsened our Intrinsic Value Portfolio performance, we're not disappointed or surprised. Be advised, as shown in the table above, that the following elements in the portfolio are vulnerable: **CTL, HD, DAL, INTC, LOW, and SLB**. All these are trading at prices above intrinsic value. Again, we suggest any new purchases be confined to **NYT, NUE and MLHR**.

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Health Sector - S&P 500, S&P MidCap and S&P Small Cap Markets

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Company Name	Ticker	Market Value Equity	Last 12MM Sales Growth	ROE	NOPAT Margin	PE Ratio	Price/ Book Ratio	Price/ Cash Flow	Return on Capital	Dividend Yield
ABBOTT LABORATORIES	ABT	\$ 77,225	6.7%	40.8	27.6	29.6	12.4	22.2	36.6	1.18%
ACUSON CORP	ACN	\$ 408	4.0%	10.1	6.7	19.9	@NA	9.1	10.1	0.00%
ADAC LABORATORIES	ADAC	\$ 271	16.3%	5.4	11.1	15.8	2.0	@CF	19.8	0.00%
ADVANCED TISSUE SCI -CL A	ATIS	\$ 98	55.7%	(350.1)	(211.3)	(1.9)	@NA	(2.3)	(72.5)	0.00%
AETNA INC	AET	\$ 11,108	10.6%	7.5	8.1	15.1	1.1	@CF	1.7	1.02%
AGOURON PHARMACEUTICALS	AGPH	\$ 1,873	97.9%	5.6	3.8	92.7	7.4	57.5	6.7	0.00%
ALLERGAN INC	AGN	\$ 5,901	12.8%	(13.0)	12.7	(63.7)	8.3	@CF	13.6	0.63%
ALLIANCE PHARMACEUTICAL C ALLP		\$ 94	-45.5%	(43.4)	(173.3)	(1.9)	1.3	(2.1)	(40.4)	0.00%
ALPHARMA INC -CL A	ALO	\$ 1,018	20.8%	9.1	8.6	41.3	4.0	@SF	7.3	0.48%
ALZA CORP	AZA	\$ 3,203	25.9%	24.7	26.3	29.4	7.3	23.1	10.9	0.00%
AMERICAN HOME PRODUCTS CAHP		\$ 89,735	-5.2%	25.7	17.9	34.7	8.9	27.3	14.0	1.32%
AMERICAN ONCOLOGY RES IN AORI		\$ 335	41.7%	10.3	11.8	14.3	1.5	8.1	10.8	0.00%
AMGEN INC	AMGN	\$ 39,750	13.2%	33.7	43.9	44.2	14.9	37.9	45.3	0.00%
APRIA HEALTHCARE GROUP	AHG	\$ 680	-20.9%	157.9	(16.9)	(3.0)	@NA	(6.7)	(24.4)	0.00%
BALLARD MEDICAL PRODUCTS	BMP	\$ 744	9.6%	14.9	35.7	23.9	3.4	@CF	27.8	0.41%
BARD (C.R.) INC	BCR	\$ 2,707	-4.0%	44.5	(2.0)	11.1	4.6	@SF	(2.2)	1.45%
BARR LABORATORIES INC	BRL	\$ 650	25.6%	21.5	11.6	17.1	4.4	14.8	26.2	0.00%
BAUSCH & LOMB INC	BOL	\$ 3,946	23.3%	3.0	7.5	144.4	4.3	25.8	6.2	1.49%
BAXTER INTERNATIONAL INC	BAX	\$ 18,987	7.5%	11.1	14.6	59.5	6.7	25.5	14.1	1.76%
BECKMAN COULTER INC	BEC	\$ 1,248	43.4%	26.4	6.2	37.2	9.9	6.8	6.1	1.46%
BECTON DICKINSON & CO	BDX	\$ 9,478	11.5%	14.7	12.5	38.7	6.0	19.6	12.4	0.89%
BEVERLY ENTERPRISES	BEV	\$ 454	-12.6%	(3.2)	6.9	(21.4)	@NA	7.6	8.4	0.00%
BIO TECHNOLOGY GENERAL C	BTGC	\$ 399	16.2%	14.4	34.3	16.1	2.5	14.8	24.1	0.00%
BIOGEN INC	BGEN	\$ 8,419	42.5%	19.3	28.1	53.9	11.7	46.4	18.9	0.00%
BIOMATRIX INC	BXM	\$ 910	46.2%	23.5	29.6	72.2	@NA	64.8	22.0	0.00%
BIOMET INC	BMET	\$ 4,872	18.8%	18.7	30.1	33.6	7.0	28.8	29.8	0.28%
BOSTON SCIENTIFIC CORP	BSX	\$ 15,718	19.3%	(32.2)	(12.3)	(59.7)	@NA	@CF	(11.1)	0.00%
BRISTOL MYERS SQUIBB	BMJ	\$ 128,898	9.5%	41.5	24.9	40.6	16.8	33.1	40.7	1.33%
CENTOCOR INC	CNTO	\$ 2,653	68.4%	39.5	17.1	13.5	@NA	11.3	8.2	0.00%
CEPHALON INC	CEPH	\$ 344	-32.3%	(96.2)	(342.0)	(4.5)	4.4	(4.7)	(50.9)	0.00%
CHIRON CORP	CHIR	\$ 3,880	@SF	4.9	13.7	51.0	2.6	@CF	5.4	0.00%
COLUMBIA/HCA HLTHCR -VTG	COL	\$ 13,374	-0.7%	7.0	7.7	23.1	@NA	6.8	7.1	0.38%
COMPDENT CORP	CPDN	\$ 140	9.2%	14.3	12.7	12.5	@NA	8.1	14.9	0.00%
CONCENTRA MANAGED CARE I	CCMC	\$ 683	24.9%	9.4	15.2	30.2	@NA	14.9	17.7	0.00%
COOPER COMPANIES INC	COO	\$ 213	7.2%	39.8	15.8	4.1	1.5	@CF	7.6	0.00%
COR THERAPEUTICS INC	CORR	\$ 257	89.1%	(50.6)	(60.9)	(8.7)	4.4	(10.0)	(31.9)	0.00%
COVANCE INC	CVD	\$ 1,384	23.9%	21.6	9.7	29.8	6.5	17.0	12.0	0.00%
COVENTRY HEALTH CARE	CVTY	\$ 430	71.8%	(2.7)	2.1	(34.1)	@NA	31.4	6.0	0.00%
CURATIVE HEALTH SERVICES I	CURE	\$ 103	18.3%	18.2	26.2	8.6	@NA	7.4	28.5	0.00%
CYGNUS INC	CYGN	\$ 214	-60.5%	120.3	(306.3)	(3.8)	@NA	(4.2)	(85.4)	0.00%
DATASCOPE CORP	DSCP	\$ 382	4.4%	10.7	12.3	19.1	2.1	@CF	14.3	0.00%
@NA - Not available	XRAY	\$ 1,190	10.3%	8.4	15.9	35.8	@NA	16.9	16.1	0.99%
@CF - Combined Figure	DP	\$ 333	5.6%	10.1	12.1	16.5	1.7	8.4	10.9	1.97%
@SF - SemiAnnual Figure	DURA	\$ 625	9.8%	0.7	15.6	235.4	@NA	@CF	4.0	0.00%
ENZO BIOCHEM INC	ENZ	\$ 223	8.9%	4.9	1.7	52.1	3.4	42.0	1.1	0.00%
EXPRESS SCRIPTS INC -CL A	ESRX	\$ 2,723	129.5%	17.1	3.5	66.6	@NA	40.9	24.8	0.00%
FIRST HEALTH GROUP CORP	FHCC	\$ 815	29.6%	63.7	30.5	11.2	@NA	7.6	29.3	0.00%
FOREST LABORATORIES -CL A	FRX	\$ 4,552	34.3%	6.0	9.2	117.4	7.4	87.6	6.4	0.00%
FOUNDATION HEALTH SYS -CL	FHS	\$ 1,352	23.0%	(7.6)	5.0	(9.0)	1.7	(26.4)	21.1	0.00%
GENESIS HEALTH VENTURES I	IIGHV	\$ 163	38.3%	(2.7)	11.7	(5.8)	0.2	4.9	7.8	0.00%

Source: Standard & Poors Corporation Compustat PC Plus®, Intrinsic Value Associates, LLC

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Health Sector - S&P 500, S&P MidCap and S&P Small Cap Markets

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Company Name	Ticker	Market Value - Equity	Last 12MM		ROE	NOPAT Margin	PE Ratio	Price/ Book Ratio	Price/ Cash Flow	Return on Capital	Dividend Yield
			Sales Growth	Growth							
GENZYME CORP	GENZ	\$ 5,142	16.6%	1.4	7.5	@NA	5.6	@SF	3.5	-	
GUIDANT CORP	GDT	\$ 19,652	42.8%	(0.4)	20.6	(6,050.0)	32.9	353.1	34.7	0.00	
HCR MANOR CARE INC	HCR	\$ 2,710	@SF	1.1	12.6	(54.3)	@NA	@SF	15.3	-	
HEALTH MANAGEMNT ASSC	HMA	\$ 3,064	30.0%	18.1	13.6	21.6	4.1	15.5	16.2	-	
HEALTHSOUTH CORP	HRC	\$ 4,317	30.5%	1.4	1.2	94.3	@NA	11.5	0.7	-	
HOLOGIC INC	HOLX	\$ 110	7.9%	7.4	9.1	11.6	0.9	9.9	7.3	-	
HUMANA INC	HUM	\$ 1,926	21.7%	7.6	3.9	22.4	@NA	11.2	8.8	-	
ICN PHARMACEUTICALS INC	ICN	\$ 2,054	11.4%	(59.2)	10.8	(5.3)	@NA	(6.4)	6.8	0.01	
IDEC PHARMACEUTICALS CORP	IDPH	\$ 1,150	94.9%	(19.3)	(21.8)	47.6	12.3	@CF	(9.7)	-	
IDEXX LABS INC	IDXX	\$ 849	21.6%	(4.9)	9.1	(59.8)	@NA	1,383.2	8.2	-	
IMMUNE RESPONSE CORP/DE	IMNR	\$ 195	783.6%	(95.6)	(1,799.7)	(11.3)	5.7	(11.7)	(83.3)	-	
INCYTE PHARMACEUTICALS INC	INCY	\$ 564	49.8%	1.9	7.9	154.3	3.1	26.2	6.5	-	
INTEGRATED HEALTH SVCS INC	INHS	\$ 188	84.6%	10.3	7.8	1.9	@NA	1.0	4.2	0.01	
INVACARE CORP	IVCR	\$ 686	22.1%	16.3	8.7	15.9	@NA	10.5	11.5	0.02	
IVAX CORP	IVX	\$ 1,385	7.7%	5.4	3.9	56.3	@NA	23.7	3.6	-	
JOHNSON & JOHNSON	JNJ	\$ 131,717	4.5%	22.5	16.7	41.2	9.2	29.2	19.8	0.01	
JONES PHARMA INC	JMED	\$ 1,006	15.8%	13.1	45.8	@NA	5.2	28.6	22.5	0.00	
LILLY (ELI) & CO	LLY	\$ 98,951	8.4%	47.3	30.4	44.4	21.0	@CF	39.0	0.01	
LINCARE HOLDINGS INC	LNCR	\$ 1,385	10.0%	17.2	28.4	19.1	@NA	12.4	26.5	-	
LIPOSOME COMPANY INC	LIPO	\$ 491	20.9%	(6.5)	(11.3)	(112.0)	@NA	522.4	(9.0)	-	
MAGELLAN HEALTH SVCS	MGL	\$ 130	63.5%	7.3	7.7	12.7	0.7	1.7	21.2	-	
MALLINCKRODT INC	MKG	\$ 1,890	24.9%	(27.0)	7.5	17.8	2.0	@SF	6.0	0.02	
MARINER POST-ACUTE NTWRK	MPN	\$ 169	78.4%	(50.0)	11.3	(0.7)	0.4	(1.4)	10.8	-	
MAXXIM MEDICAL INC	MAM	\$ 260	1.2%	7.2	7.1	13.2	1.0	6.6	9.2	-	
MEDIMMUNE INC	MEDI	\$ 3,033	147.9%	26.8	17.7	55.8	15.4	54.2	15.8	-	
MEDTRONIC INC	MDT	\$ 42,302	22.3%	22.4	26.8	81.7	16.5	@CF	30.5	0.00	
MENTOR CORP	MNTR	\$ 340	9.8%	14.5	14.7	23.7	2.2	@CF	20.2	0.01	
MERCK & CO	MRK	\$ 196,508	13.8%	41.0	27.5	36.3	14.8	@CF	30.6	0.01	
MOLECULAR BIOSYSTEMS INC	MB	\$ 45	351.0%	(68.2)	(319.6)	(2.0)	1.5	@SF	(33.9)	-	
MYLAN LABORATORIES	MYL	\$ 3,287	35.6%	13.5	24.2	30.5	4.5	26.0	17.9	0.01	
NCS HEALTHCARE INC -CL A	NCSS	\$ 236	64.2%	3.9	5.3	17.4	0.8	6.9	6.2	-	
NORTH AMERICAN VACCINE INC	NVX	\$ 183	-13.6%	86.4	(464.2)	(3.5)	(3.2)	(4.1)	(54.9)	-	
NOVEN PHARMACEUTICALS INC	NOVN	\$ 102	13.8%	(14.4)	(25.1)	(24.3)	@NA	(37.8)	(10.7)	-	
OMNICARE INC	OCR	\$ 1,568	52.3%	8.3	10.2	21.2	@NA	@SF	10.1	0.01	
ORGANOGENESIS INC	ORG	\$ 334	162.1%	(60.4)	(176.7)	(24.1)	@NA	(26.6)	(73.3)	-	
ORTHODONTIC CENTERS OF A	OCA	\$ 763	46.0%	14.6	31.9	22.2	@NA	17.6	19.7	-	
OXFORD HEALTH PLANS INC	OXHP	\$ 1,193	11.3%	344.8	(5.7)	(2.0)	(6.9)	(2.4)	(60.0)	-	
PACIFICARE HEALTH SYS -CL F	PHSYB	\$ 2,877	6.2%	8.8	4.3	15.2	1.4	9.6	12.8	-	
PAREXEL INTERNATIONAL CORP	PRXL	\$ 417	33.1%	5.5	9.8	37.6	3.0	17.1	14.1	-	
PEDIATRIX MEDICAL GROUP INC	PDX	\$ 218	43.9%	14.5	26.2	14.7	@NA	11.5	23.5	-	
PFIZER INC	PFE	\$ 188,924	18.0%	22.1	24.6	90.1	@NA	@CF	22.0	0.01	
PHARMACEUTICAL PROD DEV	PPDI	\$ 624	0.1%	9.8	7.1	51.6	5.1	28.6	8.0	-	
PHARMACIA & UPJOHN INC	PNU	\$ 31,750	2.7%	12.1	15.8	46.9	@NA	28.3	10.9	0.02	
PHYCOR INC	PHYC	\$ 305	35.1%	(13.9)	8.4	(3.1)	@NA	(17.0)	8.2	-	
PRIORITY HLTHCARE CP -CL B	PHCC	\$ 595	19.3%	14.5	6.1	55.9	@NA	49.8	19.3	-	
PROTEIN DESIGN LABS INC	PDLI	\$ 269	91.5%	(14.2)	(189.5)	(29.5)	1.6	(50.6)	(15.4)	-	

Source: Standard & Poors Corporation Compustat PC Plus®, Intrinsic Value Associates, LLC

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QUINTILES TRANSNATIONAL C	QTRN	\$ 2,931	45.9%	16.6	10.4	35.0	@NA	21.2	14.0	-
QUORUM HEALTH GROUP INC	QHGI	\$ 731	-0.7%	13.9	8.1	15.9	1.2	5.3	9.5	-
REGENERON PHARMACEUT	REGN	\$ 198	42.7%	(6.6)	(32.8)	(23.7)	@NA	(36.7)	(7.6)	-
RENAL CARE GROUP INC	RCGI	\$ 757	72.6%	15.4	9.8	22.3	@NA	15.0	12.4	-
RESOUND CORP	RSND	\$ 84	-5.4%	(105.9)	(5.0)	(3.5)	@NA	(5.6)	(9.5)	-
RESPIRONICS INC	RESP	@NA	-5.4%	(0.9)	8.2	(87.9)	2.1	@NA	12.6	-
ROBERTS PHARMACEUTICAL C	RPC	\$ 701	43.2%	4.9	18.6	38.4	1.9	@CF	7.4	-
RURAL/METRO CORP	RURL	\$ 116	44.4%	4.2	6.8	21.5	0.6	3.1	7.4	-
SAFESKIN CORP	SFSK	\$ 460	26.7%	36.5	27.2	9.5	@NA	7.2	35.2	-
SCHERING-PLOUGH	SGP	\$ 88,045	19.2%	43.9	23.8	46.0	20.3	40.8	35.8	0.01
SEPRACOR INC	SEPR	\$ 3,833	13.5%	(2,128.8)	(398.2)	(34.8)	@NA	(41.6)	(21.1)	-
SIERRA HEALTH SERVICES	SIE	\$ 317	43.7%	13.0	7.2	9.0	1.2	6.0	12.1	-
SOLA INTL INC	SOL	\$ 298	0.0%	15.6	13.7	7.1	0.9	@CF	13.4	-
SPACELABS MED INC	SLMD	\$ 147	3.4%	1.7	2.2	58.0	1.0	12.5	2.3	-
ST JUDE MEDICAL INC	STJ	\$ 2,062	2.2%	16.0	14.2	16.1	2.5	10.4	11.6	-
STERIS CORP	STE	\$ 1,666	13.1%	18.2	11.8	23.8	5.0	17.0	15.8	-
STRYKER CORP	SYK	\$ 4,761	12.6%	6.1	17.1	123.0	@NA	70.0	10.0	0.00
SUMMIT TECHNOLOGY INC	BEAM	\$ 436	15.1%	30.8	6.8	9.4	2.9	8.5	5.3	-
SUNRISE MEDICAL INC	SMD	\$ 135	2.4%	(4.4)	2.8	(16.0)	0.5	@SF	3.4	-
SYBRON INTL CORP	SYB	\$ 2,695	13.5%	16.6	18.0	31.2	5.4	@CF	13.1	-
SYNCOR INTL CORP/DE	SCOR	\$ 296	18.0%	12.5	5.4	21.4	@NA	10.7	12.3	-
TENET HEALTHCARE CORP	THC	\$ 6,511	8.6%	10.6	12.5	16.5	1.6	7.9	9.4	-
TOTAL RENAL CARE HLDG -CL	TRL	\$ 851	80.9%	2.7	12.9	57.9	@NA	7.0	11.5	-
TRIGON HEALTHCARE INC	TGH	\$ 1,327	8.4%	11.5	8.6	11.7	@NA	10.0	10.0	-
U S BIOSCIENCE INC	UBS	\$ 285	7.4%	(23.4)	(41.4)	(29.4)	6.8	(32.4)	(20.2)	-
UNITED HEALTHCARE CORP	UNH	\$ 8,714	47.2%	(5.3)	4.9	(47.0)	@NA	509.4	14.3	0.00
UNIVERSAL HEALTH SVCS -CL	UHS	\$ 1,348	29.9%	12.7	8.1	17.7	@NA	7.5	12.0	-
VERTEX PHARMACEUTICALS IN	VRTX	\$ 634	-2.9%	(13.4)	(111.5)	(19.3)	@NA	(22.4)	(11.3)	-
VISX INC/DE	VISX	\$ 4,224	94.9%	18.4	48.4	128.1	23.8	119.7	52.0	-
VITAL SIGNS INC	VITL	\$ 229	13.3%	10.8	15.7	16.5	1.9	12.6	14.4	0.01
WARNER-LAMBERT CO	WLA	\$ 58,536	24.9%	34.7	16.3	43.3	15.1	35.1	25.2	0.01
WATSON PHARMACEUTICALS I	WPI	\$ 4,000	64.4%	16.1	35.8	32.4	@NA	27.0	23.1	-

@NA - Not available

@CF - Combined Figure

@SF - SemiAnnual Figure

Source: Standard & Poors Corporation Compustat PC Plus®, Intrinsic Value Associates, LLC