

# Intrinsic Value Weekly

Volume 2, No. 18

Published Weekly by Intrinsic Value Associates, LLC

May 3, 1999

## Finding the Value Upturns

The challenge today is not to run willy-nilly after the latest fad, but to sift carefully through the thousands of companies whose fundamentals are improving at an acceptable pace and whose prices are unreasonably low relative to the business value. We moved that process forward in March when we wrote "Trolling for Value".

Our current focus is to expand the horizon somewhat by homing in on more recent fundamentals. To our previous screen, we added one: Sales per share increases in the most recent quarter at least 10%; and changed two others: The set of companies is now all publicly traded companies and Market Value greater than \$500 million. Some 108 companies now pass the screen. These are priced essentially as if the market expected no growth forever. Yet each company's Sales have risen at least 10% in the latest fiscal year and in the latest quarter vs. the same quarter a year ago, NOPAT rose at least 10% in the latest fiscal year and Return on Capital is in excess of the Weighted-Average Cost of Capital.

We have arranged the table below by Economic Sector, showing the names and tickers and the Market Value of the Equity. Our experience with this technique shows that many of these companies will not remain under-priced long and others have deeper scepticism among investors. As always, further analysis is required and we would be happy to respond to queries on any name on the list.

Ticker	Name	Market Value	Ticker	Name	Market Value
<b>Basic Industry</b>			MHK	MOHAWK INDUSTRIES INC	\$1,851
CXP	CENTEX CONSTRN PRODS INC	\$715	WTSLA	WET SEAL INC -CL A	\$501
VMC	VULCAN MATERIALS CO	\$4,803	MAS	MASCO CORP	\$9,968
FRK	FLORIDA ROCK INDS	\$648	CERN	CERNER CORP	\$569
<b>Consumer Cyclical</b>			LEN	LENNAR CORP	\$1,409
HUG	HUGHES SUPPLY INC	\$562	NHL	NEWHALL LAND & FARM -LP	\$829
NAUT	NAUTICA ENTERPRISES INC	\$509	GPC	GENUINE PARTS CO	\$5,385
MRA	MERITOR AUTOMOTIVE INC	\$1,464	LNR	LNR PROPERTY CORP	\$699
CHB	CHAMPION ENTERPRISES INC	\$899	TECD	TECH DATA CORP	\$1,194
OMX	OFFICEMAX INC	\$1,175	DIIBF	DOREL INDUSTRIES -CL B	\$583
TOL	TOLL BROTHERS INC	\$788	PPD	PREPAID LEGAL SERVICES INC	\$670
CMH	CLAYTON HOMES INC	\$1,607	ESI	ITT EDUCATIONAL SVCS INC	\$670
ORLY	O REILLY AUTOMOTIVE INC	\$977	CDWC	CDW COMPUTER CENTERS INC	\$1,926
MSX	MASCOTECH INC	\$810	<b>Consumer Staples</b>		
PHM	PULTE CORP	\$977	CKR	CKE RESTAURANTS INC	\$859
BC	BRUNSWICK CORP	\$2,205	CBRL	CBRL GROUP INC	\$1,220
PZB	PITTSTON CO-BRINKS GROUP	\$1,022	RFH	RICHFOOD HOLDINGS INC	\$596
IT	GARTNER GROUP INC -CL A	\$1,946	RHI	ROBERT HALF INTL INC	\$2,178
NVR	NVR INC	\$523	RAD	RITE AID CORP	\$6,032
GNCI	GENERAL NUTRITION COS -CL A	\$1,130	IS	INTERIM SERVICES INC	\$821
ARV	ARVIN INDUSTRIES INC	\$883	SZA	SUIZA FOODS CORP	\$1,262
LZB	LA-Z-BOY INC	\$1,032	MMWW	METAMOR WORLDWIDE INC	\$663
DDS	DILLARDS INC -CL A	\$2,958	BBC	BERGEN BRUNSWIG CORP -CL A	\$1,968
BKE	BUCKLE INC	\$513	<b>Health</b>		
KBH	KAUFMAN & BROAD HOME	\$1,165	FHCC	FIRST HEALTH GROUP CORP	\$872
CTX	CENTEX CORP	\$2,174	RXSD	REXALL SUNDOWN INC	\$1,189
JRC	JOURNAL REGISTER CO	\$705	JMED	JONES PHARMA INC	\$925
			XRAY	DENTSPLY INTERNATL INC	\$1,377

# Intrinsic Value Weekly

Page 2

Ticker	Name	Market Value	Ticker	Name	Market Value
<b><u>Energy</u></b>			UNA	UNOVA INC	\$745
RIG	TRANSOCEAN OFFSHORE INC	\$2,985	GD	GENERAL DYNAMICS CORP	\$8,900
ENP	KINDER MORGAN ENERGY -LP	\$1,819	JEC	JACOBS ENGINEERING GROUP INC	\$1,011
<b><u>Financial</u></b>			<b><u>Technology</u></b>		
FNF	FIDELITY NATIONAL FINL INC	527	CDN	CADENCE DESIGN SYS INC	\$2,908
AMRN	AMERIN CORP	620	JDEC	EDWARDS J D & CO	\$1,397
CMT	CMAC INVESTMENT CORP	1,042	SYKE	SYKES ENTERPRISES INC	\$850
OHI	OMEGA HEALTHCARE INVS INC	523	IM	INGRAM MICRO INC -CL A	\$3,574
NXL	NEW PLAN EXCEL REALTY TR	1,111	IMRS	IMRGLOBAL CORP	\$512
FR	FIRST INDL REALTY TRUST INC	1,019	NLCS	NATIONAL COMPUTER SYS INC	\$881
FNV	FINOVA GROUP INC	2,692	KEA	KEANE INC	\$1,770
AC	ALLIANCE CAPITAL MGMT -LP	4,728	COGN	COGNOS INC	\$1,041
TROW	PRICE (T. ROWE) ASSOCIATES	4,529	CA	COMPUTER ASSOCIATES INTL INC	\$22,998
DDR	DEVELOPERS DIVERSIFIED RLTY	906	CBIZ	CENTURY BUSINESS SVCS INC	\$873
NHP	NATIONWIDE HEALTH PPTYS INC	939	<b><u>Communications</u></b>		
O	REALTY INCOME CORP	627	* CTL	CENTURY TELEPHONE ENTERPRISE	\$5,558
JNC	JOHN NUVEEN CO -CL A	1,249	ALNT	ALIAN COMMUNICATIONS INC	\$1,577
ACF	AMERICREDIT CORP	1,044	<b><u>Utilities</u></b>		
FFC	FUND AMERICAN ENTPRS HLDG	840	OGE	OGE ENERGY CORP	\$1,914
WRE	WASHINGTON REIT	605	PSD	PUGET SOUND ENERGY INC	\$2,088
WRI	WEINGARTEN REALTY INVST	1,105	FE	FIRSTENERGY CORP	\$7,038
FNM	FANNIE MAE	72,711	TXU	TEXAS UTILITIES CO	\$11,258
FSA	FINANCIAL SEC ASSURANCE HLDG	1,708	PCG	PG&E CORP	\$11,885
<b><u>Capital Goods</u></b>			CIV	CONECTIV INC	\$2,550
TRN	TRINITY INDUSTRIES	1,504	CPN	CALPINE CORP	\$859
FIX	COMFORT SYSTEMS USA INC	601	<b><u>Transportation</u></b>		
MK	MORRISON KNUDSEN	578	WERN	WERNER ENTERPRISES INC	\$911
GAC	GULFSTREAM AEROSPACE	3,538	JBHT	HUNT (JB) TRANSPRT SVCS INC	\$741
PCAR	PACCAR INC	4,375	CUI	COACH USA INC	\$604
WYG	WYMAN-GORDON CO	511	USFC	USFREIGHTWAYS CORP	\$976
NAV	NAVISTAR INTERNATIONAL	3,461	WAB	WESTINGHOUSE AIR BRAKE CO	\$756
AIR	AAR CORP	521			
APCC	AMERICAN PWR CNVRSION	3,163			

\* in the Intrinsic Value Portfolio

We expect to produce several Intrinsic Value Reports on companies from this screen and to drop several names from the list over the next few weeks. Our regular production of the Intrinsic Value Weekly will focus on the results of those Intrinsic Value Reports and comment on the characteristics of the companies highlighted as worth a further look.

# Intrinsic Value Weekly

## ECONOMIC SECTOR VALUATION

<u>SECTORS</u>	<u>S&amp;P 500</u>	<u>S&amp;P MIDCAP</u>	<u>S&amp;P SMALL CAP</u>
BASIC INDUSTRY	31.7%	(10.4%)	(5.4%)
CONSUMER CYCLICALS	(6.2%)	(4.9%)	(8.4%)
CONSUMER STAPLES	5.5%	(9.1%)	(1.9%)
HEALTH	(15.8%)	(20.4%)	(26.9%)
ENERGY	19.7%	22.2%	(1.1%)
FINANCIAL	9.8%	(1.0%)	(19.1%)
CAPITAL GOODS	18.7%	0.9%	(0.5%)
TECHNOLOGY	7.2%	3.0%	(7.0%)
COMMUNICATIONS	14.3%	8.5%	(27.0%) *
UTILITY	(10.8%)	(16.8%)	(7.4%)
TRANSPORTATION	7.7%	(18.3%)	(21.0%)
<b>Weighted Total:</b>	<b>6.3%</b>	<b>(4.4%)</b>	<b>(9.8%)</b>

RED - Overvalued

BLUE - (Undervalued)

## WEEKLY PRICE CHANGE

<u>SECTORS</u>	<u>S&amp;P 500</u>		<u>S&amp;P MIDCAP</u>		<u>S&amp;P SMALL CAP</u>	
	Weight	Price	Weight	Price	Weight	Price
prices as of 5/3/99	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	3.7%	5.3%	6.0%	4.8%	4.9%	3.7%
CONSUMER CYCLICALS	9.3%	(3.9%)	18.0%	2.3%	20.1%	0.2%
CONSUMER STAPLES	13.5%	(0.7%)	8.0%	0.5%	9.5%	0.2%
HEALTH	11.2%	(5.8%)	8.5%	(2.3%)	9.9%	(0.9%)
ENERGY	6.4%	5.7%	4.3%	6.1%	3.9%	8.0%
FINANCIAL	16.8%	1.1%	14.5%	2.0%	14.8%	(1.9%)
CAPITAL GOODS	8.4%	(1.0%)	9.3%	3.6%	14.1%	0.6%
TECHNOLOGY	18.7%	(2.0%)	18.4%	(3.4%)	15.3%	0.2%
COMMUNICATIONS	8.1%	(3.5%)	1.3%	(1.9%)	0.3%	(5.3%) *
UTILITY	2.8%	2.9%	10.4%	3.0%	4.4%	(0.4%)
TRANSPORTATION	1.1%	3.5%	1.4%	(1.2%)	2.9%	(0.5%)
<b>Index Total:</b>		<b>(1.6%)</b>		1.2%		0.6%

\* Sector contains only 2 companies

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

## Sector Comments

The resurgence of economically-sensitive stocks continued last week and was viewed as healthy by commentators. No mention was heard, though, of underlying value. Much was made of the "catching up" of the Dow Jones Industrial Average to the S&P 500 Index. And the GDP report seemed to validate all the hoopla. The Basic sector is over-priced in large caps and has a way to go in Mid Cap and Small Cap stocks. Energy is now over-priced in large and Mid Cap names and small cap is fairly priced. The moves in these sectors has been truly spectacular. The underlying intrinsic value has barely budged though.

You may note that the average over-pricing of the S&P 500 sectors on a capitalization-weighted basis is declining as the consumer and health issues drop and GDP sectors rise. Significant opportunity now exists in large Health stocks as Medicare reform concerns and cyclical mania take their toll.

# Intrinsic Value Weekly

## No Growth Value Screen

Page 4

Company Name	Ticker	Market Value Equity	Last 12MM Sales Growth	ROE	No Growth Index	NOPAT Margin	PE Ratio	Price/ Book Ratio	Price/ Cash Flow	Return on Capital	Dividend Yield
AAR CORP	AIR	\$521	23.8%	11.9	0.77	7.2	12.2	1.6	8.7	11.12	1.8%
ALIAN COMMUNICATIONS INC	ALNT	\$1,577	20.3%	18.7	0.98	30.5	23.5	4.5	12.3	18.51	1.6%
ALLIANCE CAPITAL MGMT -LP	AC	\$4,728	33.2%	68.1	0.88	26.7	13.5	10.0	12.6	52.74	5.8%
AMERICAN PWR CNVRSION	APCC	\$3,163	28.7%	21.7	0.84	18.8	16.6	3.8	14.5	34.40	0.0%
AMERICREDIT CORP	ACF	\$1,044	55.3%	17.1	0.99	40.3	12.4	2.8	11.3	14.58	0.0%
AMERIN CORP	AMRN	\$620	30.2%	11.6	0.68	50.5	10.5	1.5	10.7	14.92	0.0%
ARVIN INDUSTRIES INC	ARV	\$883	11.2%	13.9	0.75	4.7	9.7	1.4	4.5	9.75	2.3%
BERGEN BRUNSWIG CORP -C	BBC	\$1,968	50.4%	0.5	1.00	0.8	74.1	3.3	@CF	10.72	1.6%
BRUNSWICK CORP	BC	\$2,205	10.9%	13.6	0.62	8.2	10.3	1.3	5.2	12.63	2.1%
BUCKLE INC	BKE	\$513	26.1%	21.6	0.77	14.0	14.5	4.5	12.3	40.11	0.0%
CADENCE DESIGN SYS INC	CDN	\$2,908	25.1%	3.7	0.49	30.4	64.4	6.4	32.7	35.81	0.0%
CALPINE CORP	CPN	\$859	123.7%	16.1	0.97	26.4	13.8	2.6	5.4	8.71	0.0%
CBRL GROUP INC	CBRL	\$1,220	13.8%	13.0	0.68	9.2	10.8	1.4	7.2	12.71	0.1%
CDW COMPUTER CENTERS IN	CDWC	\$1,926	38.5%	24.3	0.99	6.3	21.0	5.5	19.7	46.47	0.0%
CENTEX CONSTRN PRODS INC	CXP	\$715	13.3%	20.6	0.48	29.2	9.3	2.7	7.5	30.94	0.6%
CENTEX CORP	CTX	\$2,174	29.7%	14.6	0.80	8.1	8.6	2.0	7.4	14.45	0.4%
CENTURY BUSINESS SVCS INC	CBIZ	\$873	91.5%	10.0	0.98	18.2	15.9	2.0	13.8	16.21	0.0%
CENTURY TELEPHONE ENTER	CTL	\$5,558	50.8%	15.0	0.98	31.7	30.4	4.2	11.3	10.92	0.4%
CERNER CORP	CERN	\$569	28.5%	7.6	0.86	12.9	23.6	2.0	11.2	13.23	0.0%
CHAMPION ENTERPRISES INC	CHB	\$899	36.1%	23.2	0.41	7.7	9.5	2.3	7.5	32.45	0.0%
CKE RESTAURANTS INC	CKR	\$859	64.6%	12.7	0.29	8.9	13.7	@NA	6.8	11.99	0.4%
CLAYTON HOMES INC	CMH	\$1,607	16.4%	15.6	0.56	19.2	10.9	1.9	9.7	19.47	0.6%
CMAC INVESTMENT CORP	CMT	\$1,042	20.1%	16.7	0.72	37.0	10.5	2.0	10.3	16.61	0.3%
COACH USA INC	CUI	\$604	48.0%	15.5	0.82	12.2	12.2	2.0	6.4	10.69	0.0%
COGNOS INC	COGN	\$1,041	23.0%	24.9	0.94	25.4	17.5	7.9	14.6	42.77	0.0%
COMFORT SYSTEMS USA INC	FIX	\$601	138.8%	9.5	0.53	7.5	13.8	@NA	@CF	12.46	0.0%
COMPUTER ASSOCIATES INTL	CA	\$22,998	14.2%	47.1	0.96	32.2	33.9	7.8	21.4	28.48	0.2%
CONECTIV INC	CIV	\$2,550	122.3%	8.3	0.92	12.6	10.1	1.1	4.5	9.20	6.5%
DENTSPLY INTERNATL INC	XRAY	\$1,377	11.2%	8.4	0.97	12.5	34.7	3.0	16.8	13.91	0.9%
DEVELOPERS DIVERSIFIED RL	DDR	\$906	34.3%	10.3	0.90	61.4	13.9	1.5	@CF	9.49	8.9%
DILLARDS INC -CL A	DDS	\$2,958	17.5%	9.2	0.75	6.0	20.1	1.0	7.6	8.12	0.6%
DOREL INDUSTRIES -CL B	DIIBF	\$583	38.9%	12.1	0.91	8.3	22.4	@NA	13.1	18.95	0.0%
EDWARDS J D & CO	JDEC	\$1,397	39.2%	12.8	0.65	13.1	16.6	2.1	13.4	23.40	0.0%
FANNIE MAE	FNM	\$72,711	14.9%	23.6	1.00	96.9	20.4	5.0	20.0	7.04	1.5%
FIDELITY NATIONAL FINL INC	FNF	\$527	41.3%	26.6	0.57	9.6	3.9	1.1	@CF	14.61	1.5%
FINANCIAL SEC ASSURANCE F	FSA	\$1,708	20.2%	10.9	1.00	71.7	12.1	1.4	@CF	8.35	0.8%
FINOVA GROUP INC	FNV	\$2,692	18.4%	14.4	0.88	65.9	17.1	2.5	12.1	8.33	1.3%
FIRST HEALTH GROUP CORP	FHCC	\$872	29.6%	63.7	0.53	23.2	11.2	6.2	7.6	25.67	0.0%
FIRST INDL REALTY TRUST IN	FR	\$1,019	45.7%	4.5	0.85	47.3	18.7	1.4	@CF	7.06	8.9%
FIRSTENERGY CORP	FE	\$7,038	77.9%	9.9	0.80	23.4	14.1	1.5	5.1	8.11	5.1%
FLORIDA ROCK INDS	FRK	\$648	13.4%	13.0	0.89	9.6	15.5	2.1	8.4	12.60	0.7%
BLUE (BOLD) - ATTRACTIVE	FFC	\$840	63.1%	6.7	0.99	31.9	@NA	1.2	@CF	85.29	1.1%
RED - UNATTRACTIVE	IT	\$1,946	19.4%	21.3	0.73	23.4	23.0	5.5	17.7	43.41	0.0%
GENERAL DYNAMICS CORP	GD	\$8,900	21.5%	16.4	0.99	11.2	14.9	3.7	12.1	35.24	1.3%
@NA - Not available	GNCI	\$1,130	18.8%	29.5	0.74	12.9	11.6	3.3	6.7	15.41	0.0%
@CF - Combined Figure	GPC	\$5,385	14.8%	17.3	0.88	6.6	14.3	2.5	12.0	13.56	3.5%
@SF - SemiAnnual Figure	GAC	\$3,538	25.5%	115.1	0.62	15.6	13.0	16.1	11.3	46.23	0.0%
HUGHES SUPPLY INC	HUG	\$562	31.5%	12.7	0.32	3.9	8.9	@NA	6.5	9.82	1.5%
HUNT (JB) TRANSPRT SVCS IN	JBHT	\$741	18.5%	12.5	0.76	5.4	15.6	2.0	4.0	10.96	1.0%
IMRGLOBAL CORP	IMRS	\$512	79.3%	10.9	0.86	21.9	30.6	3.0	@SF	21.94	0.0%

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

# Intrinsic Value Weekly

## No Growth Value Screen

Page 5

Company Name	Ticker	Market Value - Equity	Last 12MM		ROE	No Growth Index	NOPAT Margin	PE Ratio	Price/ Book Ratio	Price/ Cash Flow	Return on Capital	Dividend Yield
			Sales	Growth								
INGRAM MICRO INC -CL A	IM	\$3,574	30.6%	17.5	0.85	1.7	14.2	2.3	10.9	12.65	0.0%	
INTERIM SERVICES INC	IS	\$821	19.5%	7.9	0.92	4.4	10.8	1.0	6.5	7.54	0.0%	
ITT EDUCATIONAL SVCS INC	ESI	\$670	11.0%	13.7	0.97	13.3	70.9	10.0	43.7	39.63	0.0%	
JACOBS ENGINEERING GR	JEC	\$1,011	23.9%	14.6	0.99	3.4	17.0	2.7	12.1	11.75	0.0%	
JOHN NUVEEN CO -CL A	JNC	\$1,249	19.5%	26.3	0.99	31.4	@NA	4.9	13.3	18.80	2.6%	
JONES PHARMA INC	JMED	\$925	20.1%	10.1	0.94	53.7	39.0	4.3	31.6	27.64	0.4%	
JOURNAL REGISTER CO	JRC	\$705	22.1%	(20.3)	0.83	24.9	12.8	(2.6)	8.4	22.54	0.0%	
KAUFMAN & BROAD HOME	KBH	\$1,165	38.8%	20.1	0.77	7.6	8.8	1.9	8.7	12.81	1.2%	
KEANE INC	KEA	\$1,770	42.7%	26.5	0.92	10.4	14.6	4.2	@CF	30.03	0.0%	
KINDER MORGAN ENERGY -LP	ENP	\$1,819	321.6%	8.6	0.96	47.1	16.2	1.2	9.3	12.37	7.0%	
LA-Z-BOY INC	LZB	\$1,032	15.9%	12.9	0.75	7.6	15.8	2.6	11.4	17.61	1.6%	
LENNAR CORP	LEN	\$1,409	69.8%	20.1	0.86	7.2	8.2	1.8	7.1	12.83	0.2%	
LNR PROPERTY CORP	LNR	\$699	36.4%	11.8	0.90	60.3	9.2	1.1	7.8	8.24	0.3%	
MASCO CORP	MAS	\$9,968	12.9%	17.4	0.85	17.9	19.3	3.5	@CF	16.18	1.5%	
MASCOTEC INC	MSX	\$810	77.4%	38.4	0.57	14.3	7.0	2.8	@CF	16.62	1.6%	
MERITOR AUTOMOTIVE INC	MRA	\$1,464	12.6%	55.3	0.39	8.4	6.7	4.0	4.0	28.18	2.0%	
METAMOR WORLDWIDE INC	MMWW	\$663	24.7%	10.9	0.97	7.5	11.6	@NA	8.1	9.96	0.0%	
MOHAWK INDUSTRIES INC	MHK	\$1,851	48.0%	18.3	0.84	6.0	14.4	2.9	@CF	15.90	0.0%	
MORRISON KNUDSEN	MK	\$578	13.5%	10.1	0.60	3.4	13.8	1.4	8.8	13.43	0.0%	
NATIONAL COMPUTER SYS IN	NCLCS	\$881	24.5%	14.3	0.91	10.7	23.3	@NA	@CF	19.48	0.7%	
NATIONWIDE HEALTH PPTYS	NHP	\$939	21.4%	12.3	0.91	77.1	14.3	1.7	@CF	9.26	8.9%	
NAUTICA ENTERPRISES INC	NAUT	\$509	14.0%	22.5	0.34	17.4	7.4	1.8	5.9	36.35	0.0%	
NAVISTAR INTERNATIONAL	NAV	\$3,461	18.6%	37.6	0.76	6.5	8.5	3.5	5.4	10.14	0.0%	
NEW PLAN EXCEL REALTY TR	NXL	\$1,111	21.0%	12.2	0.79	50.9	@NA	1.7	@NA	9.83	8.7%	
NEWHALL LAND & FARM -LP	NHL	\$829	65.3%	44.6	0.86	23.9	11.3	5.4	9.5	21.10	1.6%	
NVR INC	NVR	\$523	37.0%	39.9	0.74	5.3	5.7	2.6	4.8	19.85	0.0%	
O REILLY AUTOMOTIVE INC	ORLY	\$977	81.4%	14.1	0.57	38.9	28.5	4.4	@CF	20.93	0.0%	
OFFICEMAX INC	OMX	\$1,175	15.2%	4.3	0.47	3.8	21.6	0.9	@CF	12.74	0.0%	
OGE ENERGY CORP	OGE	\$1,914	15.9%	15.8	0.59	21.2	10.2	1.7	5.6	13.02	5.6%	
OMEGA HEALTHCARE INVS	OHI	\$523	15.9%	17.1	0.79	75.3	6.8	1.2	@CF	8.79	10.7%	
PACCAR INC	PCAR	\$4,375	16.4%	23.6	0.65	10.2	7.4	1.8	@CF	16.52	1.4%	
PG&E CORP	PCG	\$11,885	29.5%	8.9	0.91	10.1	16.5	1.5	5.1	6.52	3.9%	
PITTSTON CO-BRINKS GROUP	PZB	\$1,022	31.6%	17.1	0.67	8.2	11.6	2.0	5.6	14.39	0.4%	
PREPAID LEGAL SERVICES IN	PPD	\$670	73.5%	29.8	0.96	25.8	19.0	5.7	17.4	37.24	0.0%	
PRICE (T. ROWE) ASSOCIATE	TROW	\$4,529	15.6%	28.3	0.90	33.0	22.0	6.7	18.9	47.57	1.1%	
PUGET SOUND ENERGY INC	PSD	\$2,088	13.0%	11.6	0.71	21.3	12.1	1.4	5.7	9.32	7.5%	
PULTE CORP	PHM	\$977	15.9%	11.0	0.60	7.8	7.9	1.0	@CF	14.46	0.7%	
REALTY INCOME CORP	O	\$627	25.5%	9.2	0.96	64.3	13.6	1.3	@CF	8.28	8.9%	
REXALL SUNDOWN INC	RXSD	\$1,189	46.2%	24.2	0.77	16.5	20.0	4.8	17.5	33.82	0.0%	
RICHFOOD HOLDINGS INC	RFH	\$596	13.4%	16.9	0.68	2.9	18.6	3.2	9.9	13.70	1.6%	
RITE AID CORP	RAD	\$6,032	11.9%	10.8	0.75	8.5	41.0	2.2	14.7	10.08	2.0%	
ROBERT HALF INTL INC	RHI	\$2,178	32.1%	25.2	0.72	10.0	21.9	5.7	18.4	33.22	0.0%	
SUIZA FOODS CORP	SZA	\$1,262	84.9%	15.7	0.92	6.2	10.8	1.7	5.8	10.04	0.0%	
SYKES ENTERPRISES INC	SYKE	\$850	45.2%	18.1	0.72	14.0	70.2	@NA	71.8	23.15	0.0%	
TECH DATA CORP	TECD	\$1,194	63.4%	12.7	0.90	1.6	8.9	1.6	7.1	10.20	0.0%	
TEXAS UTILITIES CO	TXU	\$11,258	85.5%	9.0	0.82	17.7	15.1	1.4	6.2	9.00	5.8%	

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

# Intrinsic Value Weekly

## No Growth Value Screen

Page 6

Company Name	Ticker	Market Value - Equity	Last 12MM Sales Growth	ROE	No Growth Index	NOPAT Margin	PE Ratio	Price/ Book Ratio	Price/ Cash Flow	Return on Capital	Dividend Yield
TOLL BROTHERS INC	TOL	\$788	22.2%	16.3	0.50	14.1	7.7	1.3	7.4	16.73	0.0%
TRANSOCEAN OFFSHORE INC RIG		\$2,985	17.9%	17.4	0.62	35.5	8.2	1.5	6.1	12.74	0.4%
TRINITY INDUSTRIES	TRN	\$1,504	24.9%	11.7	0.48	10.4	6.9	1.4	5.0	23.19	2.0%
UNOVA INC	UNA	\$745	26.9%	9.9	0.85	6.2	11.1	1.0	5.7	8.08	0.0%
USFREIGHTWAYS CORP	USFC	\$976	15.4%	15.6	0.89	4.8	11.5	1.9	5.6	10.38	1.0%
VULCAN MATERIALS CO	VMC	\$4,803	12.0%	22.2	0.82	19.5	17.0	3.6	10.4	24.87	1.6%
WASHINGTON REIT	WRE	\$605	24.2%	16.2	0.99	49.2	13.6	2.3	@CF	10.28	6.6%
WEINGARTEN REALTY INVST	WRI	\$1,105	14.7%	10.5	0.99	47.8	19.0	2.0	@CF	9.66	6.9%
WERNER ENTERPRISES INC	WERN	\$911	13.1%	13.0	0.66	11.3	12.8	1.7	5.1	15.51	0.5%
WESTINGHOUSE AIR BRAKE	WAB	\$756	20.1%	(132.8)	0.90	11.7	11.3	(20.9)	9.9	19.43	0.2%
WET SEAL INC -CL A	WTSLA	\$501	17.7%	21.6	0.85	7.9	18.6	@NA	11.6	23.74	0.0%
WYMAN-GORDON CO	WYG	\$511	14.7%	19.1	0.66	8.5	9.3	1.6	5.4	14.01	0.0%

@NA - Not available

@CF - Combined Figure

@SF - SemiAnnual Figure

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