

# Intrinsic Value Weekly

Volume 2, No. 33

Published Weekly by Intrinsic Value Associates, LLC

August 16, 1999

## "Inflation Confusion"

### 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	29.0%	(17.5%)	(3.7%)
CONSUMER CYCLICALS	(15.1%)	(13.2%)	(9.9%)
CONSUMER STAPLES	(2.8%)	(11.0%)	(0.3%)
HEALTH	(30.3%)	(12.1%)	(26.0%)
ENERGY	23.9%	49.7%	27.9%
FINANCIAL	(9.3%)	(20.4%)	(20.9%)
CAPITAL GOODS	17.0%	(0.6%)	(0.7%)
TECHNOLOGY	7.6%	10.1%	15.3%
COMMUNICATIONS	15.4%	12.4% *	6.0% *
UTILITY	(10.8%)	(22.9%)	(1.8%)
TRANSPORTATION	(20.2%)	(22.0%)	(16.0%)
<b>Weighted Total:</b>	<b>0.4%</b>	<b>(5.7%)</b>	<b>(4.3%)</b>

RED - Overvalued

BLUE - (Undervalued)

Bold - outperformed the relevant index

### 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 8/13/1999	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	3.5%	1.3%	5.3%	(0.4%)	4.4%	0.5%
CONSUMER CYCLICALS	8.8%	4.3%	15.7%	0.5%	19.2%	(1.3%)
CONSUMER STAPLES	12.6%	(0.2%)	8.8%	(0.8%)	9.7%	0.2%
HEALTH	10.4%	2.9%	10.5%	4.5%	9.4%	0.6%
ENERGY	6.5%	2.2%	5.0%	3.5%	3.8%	3.9%
FINANCIAL	14.3%	4.4%	12.8%	0.9%	14.6%	1.7%
CAPITAL GOODS	8.5%	0.4%	8.7%	(1.0%)	12.6%	0.4%
TECHNOLOGY	22.9%	2.9%	20.9%	7.3%	18.5%	4.9%
COMMUNICATIONS	8.6%	(1.5%)	1.0%	(0.7%) *	0.3%	6.0% *
UTILITY	2.9%	(1.3%)	9.7%	(3.3%)	4.4%	(0.4%)
TRANSPORTATION	0.9%	(1.1%)	1.6%	(1.3%)	3.1%	2.7%
<b>Index Total:</b>		2.1%		1.6%		1.5%

\* Sector contains only 3 companies

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

### Sector Comments

No final resolution of the lingering questions about the direction of inflation was achieved by the favorable news on producer prices last week. The results in the market were contradictory. Though Consumer Cyclicals, Health, Financials and Technology responded vigorously, the strength of the Energy sector says to us that the issue is still in doubt. Further, we suspect that the trend toward inflation-friendly sectors may be intact. Our comments in earlier issues about the sharp fall in commodity prices being dangerous are now being played out in the rebound. When price instability is high, confidence in the future trend in the price level has to be lower; and that's bad for the pricing of stocks in companies that have big, fast-growing free cash flow. We doubt that the trend of prices is increasing. But the market will likely not settle this matter in favor of a consensus about stable prices until the popular perception of "faster economic growth equals inflation" goes the way of the buggy whip. The actual evidence shows that faster growth is slightly deflationary, so if the Fed seems to act contrary to this evidence, we'd expect the case for Energy and Basic stocks would actually be bolstered. This is the kind of problem which is frustrating in the short run, but ultimately will be worked out. In fact, in the meantime, opportunity for long-run below-intrinsic-value purchases will increase.

(\$millions)	<u>Large Capitalization</u>	<u>Mid-Cap Capitalization</u>	<u>Small-Cap Capitalization</u>
\$	10,746,316	\$841,522	\$ 341,993
	90.1%	7.1%	2.9%

# Intrinsic Value Weekly

**Notes on Intrinsic Value Portfolio** The powerful rebound in **HD** and **LOW** was timely given last weeks commentary. With the valuation still supporting **LOW**, we'd expect more to come.

Now that **INTC** is a Wall Street darling, be careful. Valuation is extended and we'd expect reasons will be found to lower the price of the stock. The same ought to be said of **SLB**. While the company is an excellent value-creating operation, the long-run fundamentals do not support the current price.

The volatility in **WEN** last week was typical of consumer stocks and we think that our estimate of intrinsic value is acting like a price lid for the stock.

The current environment of inflation uncertainty argues for seeking a margin of safety, as in a price discount versus intrinsic value.

We'd still concentrate on the big discounts in the IV Portfolio: **DAL, MLHR, NYT, NUE and PFE**.

Page 3 data looks at the fundamental drivers for large **Consumer Cyclical** stocks.

## Intrinsic Value Portfolio

Current Data on stocks with Current Intrinsic Value Reports

Symbol	Name	Updated Valuation	Price 8/13/1999	Intrinsic Value	Over/ (Under) Priced	Q Ratio	Weekly Price Change	
ALD	AlliedSignal Inc.	4/29/99	\$ 63.313	\$64.60	(2.0%)	2.7	(2.1%)	
<b>CTL</b>	<b>Century Telephone Ent.</b>	<b>3/1/99</b>	<b>\$ 41.875</b>	<b>\$42.51</b>	<b>(1.5%)</b>	<b>1.9</b>	<b>3.1%</b>	
DAL	Delta Air Lines, Inc.	3/1/99	\$ 53.375	\$66.79	(20.1%)	1.0	(4.0%)	
G	Gillette Company	5/24/99	\$ 45.000	\$48.52	(7.3%)	5.2	(0.8%)	
<b>HD</b>	<b>Home Depot</b>	<b>3/1/99</b>	<b>\$ 63.375</b>	<b>\$53.65</b>	<b>18.1%</b>	<b>6.5</b>	<b>10.6%</b>	
<b>INTC</b>	<b>Intel Corporation</b>	<b>7/23/99</b>	<b>\$ 79.750</b>	<b>\$62.52</b>	<b>27.6%</b>	<b>8.9</b>	<b>11.4%</b>	
<b>LOW</b>	<b>Lowe's Companies</b>	<b>3/1/99</b>	<b>\$ 49.938</b>	<b>\$52.28</b>	<b>(4.5%)</b>	<b>4.0</b>	<b>8.1%</b>	
MLHR	Herman Miller, Inc.	3/1/99	\$ 25.375	\$46.47	(45.4%)	3.9	(1.1%)	
NYT	New York Times Co.	3/1/99	\$ 37.188	\$48.21	(22.9%)	2.7	(0.3%)	
<b>NUE</b>	<b>Nucor Corporation</b>	<b>3/1/99</b>	<b>\$ 50.125</b>	<b>\$57.99</b>	<b>(13.6%)</b>	<b>1.7</b>	<b>10.9%</b>	
<b>PFE</b>	<b>Pfizer, Inc.</b>	<b>6/23/99</b>	<b>\$ 34.500</b>	<b>\$42.73</b>	<b>(19.3%)</b>	<b>10.2</b>	<b>5.3%</b>	
<b>SLB</b>	<b>Schlumberger Limited</b>	<b>3/1/99</b>	<b>\$ 65.250</b>	<b>\$51.09</b>	<b>27.7%</b>	<b>2.6</b>	<b>3.1%</b>	
<b>WEN</b>	<b>Wendy's International</b>	<b>3/1/99</b>	<b>\$ 28.063</b>	<b>\$29.86</b>	<b>(6.0%)</b>	<b>2.2</b>	<b>4.7%</b>	
<b>Average:</b>					<b>(5.3%)</b>	<b>Average:</b>	<b>3.8%</b>	
<b>Bold - Outperformed the S&amp;P 500 for the week</b>							<b>S&amp;P 500</b>	<b>2.1%</b>

## Value Drivers

## Standard Market Statistics

Symbol	Sales Growth		ROC	Quarterly Sales Y/Y	Yield	PE Last 12M	Price/Book	Price/Sales
	Last 12M	EBIT Margin %						
ALD	-0.4%	13.0%	11.5%	-1.3%	1.1%	25.4	6.8	2.4
<b>CTL</b>	<b>31.6%</b>	<b>30.4%</b>	<b>10.9%</b>	<b>7.3%</b>	<b>0.4%</b>	<b>26.6</b>	<b>3.9</b>	<b>3.6</b>
DAL	4.1%	12.0%	11.0%	5.2%	0.2%	7.8	2.2	0.6
G	-1.5%	23.1%	18.5%	3.8%	1.3%	48.5	10.2	4.8
<b>HD</b>	<b>26.2%</b>	<b>8.8%</b>	<b>13.0%</b>	<b>28.1%</b>	<b>0.3%</b>	<b>53.2</b>	<b>10.8</b>	<b>2.7</b>
<b>INTC</b>	<b>14.7%</b>	<b>32.5%</b>	<b>25.8%</b>	<b>13.8%</b>	<b>0.2%</b>	<b>31.2</b>	<b>9.7</b>	<b>8.2</b>
<b>LOW</b>	<b>20.5%</b>	<b>6.8%</b>	<b>11.0%</b>	<b>19.8%</b>	<b>0.2%</b>	<b>36.9</b>	<b>5.9</b>	<b>1.4</b>
MLHR	2.8%	12.1%	24.0%	-7.1%	0.6%	15.5	9.9	1.3
NYT	2.0%	17.5%	11.9%	4.0%	1.1%	25.2	4.7	2.5
<b>NUE</b>	<b>-14.3%</b>	<b>9.9%</b>	<b>12.6%</b>	<b>-11.6%</b>	<b>1.0%</b>	<b>20.7</b>	<b>2.0</b>	<b>1.1</b>
<b>PFE</b>	<b>22.5%</b>	<b>27.0%</b>	<b>20.8%</b>	<b>14.1%</b>	<b>0.8%</b>	<b>54.3</b>	<b>14.9</b>	<b>8.6</b>
<b>SLB</b>	<b>-16.7%</b>	<b>14.7%</b>	<b>11.9%</b>	<b>-29.5%</b>	<b>1.1%</b>	<b>71.2</b>	<b>4.1</b>	<b>3.2</b>
<b>WEN</b>	<b>-2.8%</b>	<b>12.6%</b>	<b>9.7%</b>	<b>-0.3%</b>	<b>0.9%</b>	<b>26.9</b>	<b>3.4</b>	<b>1.9</b>

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## Consumer Cyclicals Like Low Inflation

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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	Cash Flow per sh.	Return on Capital	Dividend Yield
AMERICAN GREETINGS -CL A	AM	\$1,866	-6.0%	27.7	14.49	10.5	13.1	1.5	7.7	9.50	2.7%
ARMSTRONG WORLD INDS INC	ACK	\$2,068	58.9%	51.6	(604.27)	11.8	239.1	3.1	15.5	10.77	3.7%
AUTOZONE INC	AZO	\$3,674	30.5%	24.7	(97.05)	8.9	15.7	2.9	11.6	12.86	0.0%
BEST BUY CO INC	BBY	\$14,088	22.8%	69.1	@CF	3.6	59.2	14.3	75.8	23.87	0.0%
BLACK & DECKER CORP	BDK	\$4,794	-7.3%	55.1	367.64	8.6	19.0	8.8	(8.0)	9.50	0.9%
<b>BLOCK H &amp; R INC</b>	<b>HRB</b>	<b>\$5,388</b>	<b>23.7%</b>	<b>55.2</b>	<b>204.11</b>	<b>21.3</b>	<b>23.0</b>	<b>5.0</b>	<b>17.3</b>	<b>18.42</b>	<b>1.8%</b>
BRUNSWICK CORP	BC	\$2,514	5.6%	27.4	58.02	8.2	14.4	1.9	7.4	12.63	1.8%
CARNIVAL CORP	CCL	\$28,555	20.4%	46.6	(12.19)	28.7	30.2	6.5	26.7	15.16	0.8%
CENDANT CORP	CD	\$14,632	8.3%	18.8	(92.71)	24.2	18.0	3.5	34.1	8.44	0.0%
CENTEX CORP	CTX	\$1,834	23.6%	30.9	(94.88)	9.8	8.3	1.7	6.8	17.44	0.5%
CIRCUIT CITY STR CRCT CTY C	CC	\$8,692	14.6%	42.9	32.84	4.3	53.4	5.2	31.1	9.81	0.2%
CONSOLIDATED STORES CORP	CNS	\$1,864	12.2%	16.9	(28.94)	5.7	16.1	1.4	9.6	8.75	0.0%
<b>COOPER TIRE &amp; RUBBER</b>	<b>CTB</b>	<b>\$1,621</b>	<b>7.3%</b>	<b>21.4</b>	<b>31.64</b>	<b>6.6</b>	<b>12.5</b>	<b>2.0</b>	<b>7.1</b>	<b>8.30</b>	<b>2.0%</b>
COSTCO COMPANIES INC	COST	\$16,514	13.4%	74.8	4.90	2.2	31.9	5.5	24.8	11.12	0.0%
DANA CORP	DCN	\$6,878	4.6%	41.5	(39.74)	10.1	11.8	2.4	6.7	15.07	3.0%
DAYTON HUDSON CORP	DH	\$26,415	11.5%	59.8	26.28	4.2	29.3	5.7	15.2	11.59	0.7%
DELPHI AUTOMOTIVE SYS COF	DPH	\$10,417	9.1%	18.4	@NA	2.2	50.0	@NA	@NA	-	1.5%
DILLARDS INC -CL A	DDS	\$3,208	26.7%	30.0	(335.70)	2.9	23.5	1.2	8.6	3.55	0.5%
DOLLAR GENERAL	DG	\$7,071	23.5%	26.6	28.46	9.5	32.4	8.1	25.1	32.06	0.5%
DOW JONES & CO INC	DJ	\$4,707	-15.1%	51.8	111.24	8.2	34.4	9.0	31.6	10.71	1.9%
DUN & BRADSTREET CORP	DNB	\$4,871	2.7%	30.3	105.63	15.7	18.8	(14.1)	15.0	22.52	2.4%
<b>FEDERATED DEPT STORES</b>	<b>FD</b>	<b>\$10,490</b>	<b>16.7%</b>	<b>50.1</b>	<b>143.38</b>	<b>6.9</b>	<b>14.5</b>	<b>1.9</b>	<b>8.0</b>	<b>10.77</b>	<b>0.0%</b>
FLEETWOOD ENTERPRISES	FLE	\$761	12.5%	21.6	(61.04)	5.9	7.3	1.4	5.5	22.28	3.5%
<b>FORD MOTOR CO</b>	<b>F</b>	<b>\$59,420</b>	<b>13.4%</b>	<b>48.6</b>	<b>771.94</b>	<b>9.6</b>	<b>9.2</b>	<b>2.6</b>	<b>1.6</b>	<b>5.99</b>	<b>3.8%</b>
FRUIT OF THE LOOM LTD -CL /	FTL	\$456	-12.1%	6.8	58.96	10.9	20.4	1.0	2.1	10.03	0.0%
GANNETT CO	GCI	\$19,563	3.0%	69.9	50.87	16.0	22.8	5.1	14.9	12.94	1.1%
GAP INC	GPS	\$34,831	28.8%	40.5	(53.67)	10.8	41.9	25.5	30.8	21.80	0.2%
GENERAL MOTORS CORP	GM	\$41,694	20.6%	64.2	(456.94)	4.6	9.0	3.2	2.8	3.20	3.1%
GENUINE PARTS CO	GPC	\$5,248	24.9%	29.3	(47.63)	6.6	15.1	2.7	12.4	13.56	3.5%
GOODYEAR TIRE & RUBBER CO	GT	\$8,968	-2.8%	57.4	32.98	6.2	20.7	2.2	7.4	7.98	2.1%
HARCOURT GENERAL INC	H	\$3,346	12.6%	47.1	(32.02)	6.2	25.4	3.6	7.5	13.75	1.7%
HARRAHS ENTERTAINMENT INC	HET	\$2,807	56.9%	21.9	(169.48)	10.5	16.9	2.6	8.9	8.30	0.0%
HASBRO INC	HAS	\$5,236	52.9%	26.9	(39.81)	6.3	21.2	2.6	14.0	8.36	0.9%
<b>HILTON HOTELS CORP</b>	<b>HLT</b>	<b>\$3,219</b>	<b>17.9%</b>	<b>12.6</b>	<b>237.80</b>	<b>26.9</b>	<b>17.7</b>	<b>18.3</b>	<b>10.5</b>	<b>8.77</b>	<b>0.6%</b>
HOME DEPOT INC	HD	\$93,763	28.1%	63.4	(5.42)	6.1	53.2	10.8	47.1	12.97	0.3%
IMS HEALTH INC	RX	\$9,128	23.0%	28.8	5.73	18.6	39.5	10.8	33.4	17.78	0.3%
INTERPUBLIC GROUP OF COS	IPG	\$10,993	9.9%	39.3	(4.85)	7.9	33.9	9.3	23.4	10.01	0.9%
JOSTENS INC	JOS	\$668	1.4%	19.6	64.18	12.3	17.0	12.1	10.6	69.66	4.5%
<b>K MART CORP</b>	<b>KM</b>	<b>\$6,962</b>	<b>7.9%</b>	<b>14.1</b>	<b>32.03</b>	<b>3.9</b>	<b>12.1</b>	<b>1.2</b>	<b>5.8</b>	<b>7.82</b>	<b>0.0%</b>
KAUFMAN & BROAD HOME	KBH	\$1,015	60.4%	21.2	(111.32)	7.6	7.7	1.8	7.6	12.81	1.4%
KNIGHT-RIDDER INC	KRI	\$4,270	3.9%	53.4	76.57	7.3	15.2	2.5	8.5	5.77	1.7%
KOHL'S CORP	KSS	\$11,180	22.3%	68.7	1.10	9.7	59.0	10.4	41.5	16.29	0.0%
<b>LAIDLAW INC</b>	<b>LDW</b>	<b>\$2,208</b>	<b>20.5%</b>	<b>6.7</b>	<b>32.70</b>	<b>11.8</b>	<b>(26.6)</b>	<b>0.7</b>	<b>3.4</b>	<b>8.12</b>	<b>2.8%</b>
LIMITED INC	LTD	\$9,500	8.9%	44.4	78.25	6.9	5.3	4.6	4.3	8.53	1.4%
<b>LIZ CLAIBORNE INC</b>	<b>LIZ</b>	<b>\$2,382</b>	<b>7.5%</b>	<b>37.4</b>	<b>72.57</b>	<b>11.2</b>	<b>14.8</b>	<b>2.5</b>	<b>10.6</b>	<b>28.41</b>	<b>1.2%</b>
LOWES COS	LOW	\$19,038	19.8%	49.9	(13.65)	4.7	36.9	5.9	23.3	11.04	0.2%
MARRIOTT INTL INC	MAR	\$8,832	6.0%	35.5	(75.94)	6.5	20.9	3.3	16.3	8.25	0.6%
MASCO CORP	MAS	\$9,894	17.0%	29.4	0.31	17.9	19.3	3.7	16.3	16.18	1.5%
MATTEL INC	MAT	\$6,261	0.6%	21.9	10.25	10.5	62.2	3.9	11.5	14.61	1.6%
<b>MAY DEPARTMENT STORES CO</b>	<b>MAY</b>	<b>\$13,867</b>	<b>8.6%</b>	<b>41.5</b>	<b>51.51</b>	<b>8.7</b>	<b>15.3</b>	<b>3.4</b>	<b>10.8</b>	<b>13.17</b>	<b>2.1%</b>
MAYTAG CORP	MYG	\$5,682	6.2%	65.2	71.14	8.4	19.3	12.2	13.8	13.37	1.1%
MCGRAW-HILL COMPANIES	MHP	\$9,951	4.7%	50.6	30.25	9.6	28.0	6.5	21.1	11.94	1.7%

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

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Consumer Cyclical Like Low Inflation

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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/Price/	Return on Capital	Dividend Yield
MEREDITH CORP	MDP	\$1,687	0.1%	33.5	(42.59)	12.2	20.9	5.0	15.0	19.55	0.9%
MIRAGE RESORTS INC	MIR	\$2,945	82.3%	14.8	(90.12)	10.2	42.6	1.6	14.0	4.09	0.0%
<b>NEW YORK TIMES CO -CL A</b>	<b>NYT</b>	<b>\$6,475</b>	<b>4.0%</b>	<b>37.2</b>	<b>47.58</b>	<b>11.9</b>	<b>25.2</b>	<b>4.7</b>	<b>16.0</b>	<b>11.92</b>	<b>1.1%</b>
NIKE INC -CL B	NKE	\$14,364	-5.4%	51.1	23.34	5.3	32.7	4.6	24.3	10.94	0.9%
NORDSTROM INC	JWN	\$4,422	-0.6%	31.4	13.30	5.0	21.4	3.4	11.5	9.39	1.0%
OFFICE DEPOT INC	ODP	\$5,993	13.3%	16.0	(20.42)	4.9	26.9	3.4	15.8	11.54	0.0%
OMNICOM GROUP	OMC	\$12,186	20.8%	68.1	(55.26)	9.3	37.9	11.0	27.5	14.80	0.9%
OWENS CORNING	OWC	\$1,645	1.9%	30.0	287.60	8.6	(2.7)	(1.5)	(3.5)	9.19	1.0%
PENNEY (J C) CO	JCP	\$11,148	7.3%	42.9	(47.93)	3.8	20.2	1.6	8.7	4.93	5.1%
PEP BOYS-MANNY MOE & JACK	PBY	\$855	0.0%	16.3	18.34	3.6	72.3	1.3	9.8	4.11	1.7%
PULTE CORP	PHM	\$997	22.7%	23.1	@CF	7.8	7.8	1.1	@CF	14.46	0.7%
REEBOK INTERNATIONAL LTD	RBK	\$700	-8.3%	12.5	46.07	3.6	15.7	1.3	10.3	7.60	0.0%
RUSSELL CORP	RML	\$648	-4.2%	18.8	115.03	5.8	(21.6)	1.1	10.4	5.89	3.0%
SEARS ROEBUCK & CO	S	\$15,426	-3.1%	40.6	137.52	6.8	14.4	2.6	8.2	8.37	2.3%
SERVICE CORP INTERNATIONAL	SRV	\$3,910	20.3%	14.4	(155.27)	16.5	16.2	1.3	7.4	3.98	2.5%
SHERWIN-WILLIAMS CO	SHW	\$4,421	0.5%	26.0	36.02	9.0	16.2	2.7	10.6	11.75	1.8%
SNAP-ON INC	SNA	\$2,041	6.2%	35.0	24.48	7.0	(700.0)	2.7	53.4	8.05	2.5%
SPRINGS INDUSTRIES -CL A	SMI	\$720	1.5%	40.3	109.93	4.2	11.2	1.0	6.0	6.45	3.3%
STANLEY WORKS	SWK	\$2,285	-0.9%	25.8	24.38	9.7	21.8	3.7	10.9	15.35	3.3%
STAPLES INC	SPLS	\$11,401	24.0%	24.7	3.57	5.8	64.2	8.0	40.0	23.74	0.0%
TANDY CORP	TAN	\$8,479	-25.7%	43.8	56.60	6.1	64.5	12.8	53.3	11.27	0.5%
TIMES MIRROR COMPANY -SE	TMC	\$4,227	6.0%	58.8	187.77	12.6	37.7	6.9	17.9	33.60	1.4%
TJX COMPANIES INC	TJX	\$9,825	9.9%	30.5	2.80	5.6	22.5	8.7	17.2	9.90	0.5%
<b>TOYS R US INC</b>	<b>TOY</b>	<b>\$3,760</b>	<b>6.0%</b>	<b>15.2</b>	<b>53.86</b>	<b>3.3</b>	<b>(32.5)</b>	<b>1.1</b>	<b>30.9</b>	<b>3.98</b>	<b>0.0%</b>
TRIBUNE CO	TRB	\$10,481	6.5%	88.4	(67.85)	16.1	7.4	4.7	17.3	10.18	0.8%
TRW INC	TRW	\$6,516	58.0%	53.8	(34.39)	3.6	19.4	3.0	5.5	7.69	2.5%
VF CORP	VFC	\$4,754	1.1%	39.8	10.45	8.8	12.4	2.3	8.7	15.41	2.1%
WAL-MART STORES	WMT	\$199,424	14.8%	44.8	7.23	2.3	38.2	8.9	31.6	8.33	0.4%
WHIRLPOOL CORP	WHR	\$5,269	1.2%	69.9	114.84	3.1	18.8	2.7	7.1	4.98	1.9%

**Bold Blue - Favorable Drivers**

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

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@AF - Annual Figure

@NA - Not available

@CF - Combined Figure

@SF - SemiAnnual Figure