

Intrinsic Value Weekly

Volume 2, No. 39

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"More Catch of the Day"

Alliance Capital Management, L.P. is the money management arm of AXA, the French/American insurance giant, still 57% owned by them and an attractive yield/growth investment. The company's growth has mirrored the growth of the financial markets. Assets under management have grown from \$119.3 billion in 1994 to \$321 billion at June 30, 1999. Since AC is organized as an L.P., it must pay out all "cash" earnings as dividends. Incremental capital to support the larger revenue base is not required, though the employee counts seems to grow each year. The operating performance of the company has been maintained at a high level. Further, the company has the capacity to leverage its technology to improve margins and employee productivity and we expect that improvement, though it is not incorporated in our valuation. In fact revenue per employee has risen 21% in the past two years. The current reorganization is designed to reduce the tax burden on those holders willing to give up liquidity. Our forecast is modest. Margins are expected to remain at current levels, then decline. Revenue growth is expected to be well below historical levels and below the 29% of the first six months. Fear of market declines may have much to do with the market's pessimism. We recommend AC as a high quality, high return investment.

Fiscal year June (\$millions)	1995	1996	1997	1998	1999 E	2000 E
Sales	\$639.3	\$788.5	\$975.3	\$1,324.1	\$1,456.5	\$1,600.5
NOPAT*	\$165.1	\$198.0	\$258.7	\$353.7	\$397.0	\$434.8
Intrinsic Value at year-end					\$38.40	\$40.44

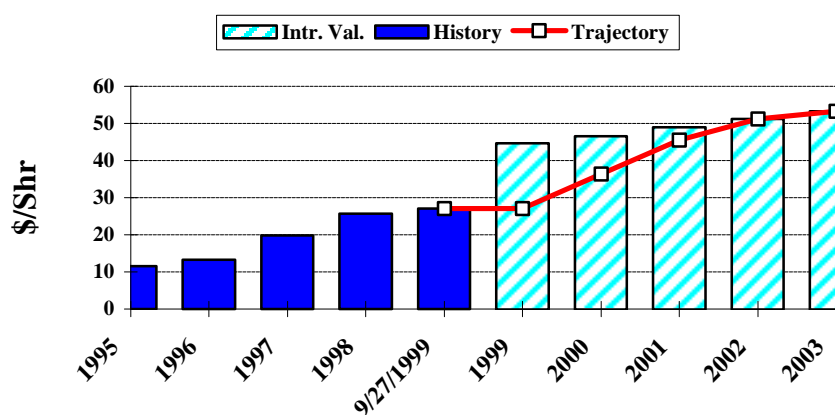
* Net Operating Profit After Tax

Current Price	\$27.25
Current Yield	7.0%
52 Week High	\$33.44
52 Week Low	\$19.75

EBIT Margin %	28.0%
Capital Turnover	2.1

Cost of Equity	9.5%
Cost of Capital	9.1%
Leverage	42.9%

Stock Price Forecast



Intrinsic Value Driver Sensitivities

	Units of Change	Forecast Average	Intrinsic Value		% Ch Intrinsic Value	
			Decline	Increase	Decline	Increase
Terminal Sales Growth	+1 %age Pt	7.0%	\$ 37.36	\$ 39.50	-2.7%	2.9%
Terminal Spread	+1 %age Pt	0.0%	\$ 36.69	\$ 40.12	-4.5%	4.5%
EBIT Margin	+1 %age Pt	20.5%	\$ 37.07	\$ 39.72	-3.4%	3.4%
Sales Growth	+1 %age Pt	8.4%	\$ 34.72	\$ 42.61	-9.6%	11.0%
Accounts Receivable/Sales	-1 %age Pt	25.1%	\$ 38.29	\$ 38.50	-0.3%	0.3%
Inventories/COGS	-1 %age Pt	0.0%	\$ 38.33	\$ 38.46	-0.2%	0.2%
Operating Cash/Sales	-1 %age Pt	12.8%	\$ 38.29	\$ 38.50	-0.3%	0.3%
Accounts Payable/COGS	+1 %age Pt	43.8%	\$ 38.33	\$ 38.46	-0.2%	0.2%
Net Fixed Assets/Sales	-1 %age Pt	17.4%	\$ 38.29	\$ 38.50	-0.3%	0.3%
Tax Rate	-1 %age Pt	5.6%	\$ 37.98	\$ 38.81	-1.1%	1.1%
Inflection Year	-1 Year	2012	\$ 39.21	\$ 37.63	2.1%	-2.0%
Cost of Capital	-1 %age Pt	9.1%	\$ 38.66	\$ 38.14	0.7%	-0.7%
Target Leverage	-1 %age Pt	1.1%	\$ 38.40	\$ 38.40	0.0%	0.0%

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Notes on Intrinsic Value Portfolio The dropping, though perhaps temporarily, of Intel (INTC) and Schlumberger (SLB) helped the performance of the IV Portfolio last week; the former dropped 10.6% and the latter dropped 10.0%. You never know when over-pricing will get corrected, but dodging the bullet by a week is too close. Nevertheless, if INTC and SLB reach their intrinsic values, we'll add them back to the portfolio simply because they have the ability to surprise on the upside in their value-driving fundamentals.

The addition of BGG last week neither added or subtracted from performance relative to the market, but it certainly increased the average under-pricing for the portfolio. Our newest valuations of HD and LOW improved the average too. We would encourage the use of each of these names, though HD is still ahead of its fundamentals and it might be worth waiting on that one.

Our recommendation of AC on page one is further catch from our screen. That list of stocks is worth another look, at the least since its performance through last week's carnage was excellent. The two-week performance was -1.3% versus -5.5% for the Standard & Poors 500 Index. This is not surprising since these companies were priced as if their current operating profit would be perfectly flat for the rest of time. We expect more additions to the IV Portfolio in coming weeks.

Finally, the large number of favorable driver sets among the Large Cap Consumer Cyclical is worth a look.

Intrinsic Value Portfolio

Companies that create Intrinsic Value

Symbol	Name	Updated Valuation	Price 9/24/1999	Intrinsic Value	Over/ (Under) Priced	Q Ratio	Weekly Price Change
ALD	AlliedSignal Inc.	4/29/1999	\$ 57.625	\$64.60	(10.8%)	2.6	(7.1%)
BGG	Briggs & Stratton	9/20/1999	\$ 59.125	\$117.62	(49.7%)	2.2	(4.3%)
CTL	Century Telephone Ent.	3/1/1999	\$ 39.500	\$42.51	(7.1%)	1.8	1.0%
DAL	Delta Air Lines, Inc.	3/1/1999	\$ 46.938	\$66.79	(29.7%)	0.9	(4.0%)
G	Gillette Company	6/23/1999	\$ 38.063	\$48.52	(21.6%)	5.4	(8.4%)
HD	Home Depot	9/27/1999	\$ 66.500	\$58.33	14.0%	6.3	(1.0%)
LOW	Lowes Companies	9/27/1999	\$ 44.938	\$61.77	(27.2%)	3.5	(5.4%)
MLHR	Herman Miller, Inc.	7/5/1999	\$ 22.750	\$46.47	(51.0%)	3.3	(1.4%)
NYT	New York Times Co.	3/1/1999	\$ 38.438	\$48.21	(20.3%)	2.7	(5.1%)
NUE	Nucor Corporation	3/1/1999	\$ 45.438	\$57.99	(21.6%)	1.6	(7.5%)
PFE	Pfizer, Inc.	6/23/1999	\$ 34.750	\$42.73	(18.7%)	11.3	(4.6%)
WEN	Wendy's International	3/1/1999	\$ 24.938	\$29.86	(16.5%)	2.1	2.1%

Average: (21.7%) Average: (3.8%)

Bold - Outperformed the S&P 500 for the week

S&P 500 (4.4%)

Value Drivers

Standard Market Statistics

Symbol	Sales Growth			Quarterly Sales Y/Y	Yield	PE Last 12M	Price/Book	Price/Sales
	Last 12M	EBIT Margin %	ROC					
ALD	(0.4%)	13.0%	11.6%	(1.3%)	1.2%	24.1	6.5	2.3
BGG	13.1%	12.0%	26.4%	16.3%	2.0%	13.4	3.9	0.9
CTL	31.6%	30.4%	10.9%	7.3%	0.5%	24.4	3.6	3.3
DAL	4.1%	12.0%	11.0%	5.2%	0.2%	6.7	1.9	0.5
G	(1.5%)	23.1%	18.5%	3.8%	1.6%	51.8	10.9	5.2
HD	26.2%	8.8%	13.0%	28.1%	0.2%	45.9	10.4	2.6
LOW	19.6%	6.8%	11.0%	18.8%	0.3%	29.0	5.1	1.1
MLHR	1.5%	12.7%	23.8%	5.7%	0.6%	13.5	9.0	1.1
NYT	2.0%	17.5%	11.9%	4.0%	1.1%	25.0	4.6	2.5
NUE	(14.3%)	9.9%	12.6%	(11.6%)	1.1%	19.9	2.0	1.1
PFE	22.5%	27.0%	20.8%	14.1%	0.9%	60.6	16.6	9.6
WEN	(2.8%)	12.6%	9.7%	(0.3%)	1.0%	25.9	3.3	1.8

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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	13.9%	(27.9%)	(9.5%)
CONSUMER CYCLICALS	(19.1%)	(20.2%)	(14.0%)
CONSUMER STAPLES	(8.8%)	(12.7%)	(4.0%)
HEALTH	(32.1%)	(16.1%)	(29.2%)
ENERGY	8.8%	36.6%	10.6%
FINANCIAL	(16.7%)	(28.6%)	(30.9%)
CAPITAL GOODS	16.5%	(4.5%)	(6.4%)
TECHNOLOGY	7.6%	6.5%	19.3%
COMMUNICATIONS	9.2%	18.1% *	16.2% *
UTILITY	(18.2%)	(24.5%)	(3.5%)
TRANSPORTATION	0.0%	(33.5%)	(24.6%)
Weighted Total:	(3.8%)	(10.3%)	(7.9%)

RED - Overvalued

BLUE - (Undervalued)

Bold - outperformed the relevant index

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 9/24/1999	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	3.1%	(5.9%)	4.8%	(5.9%)	4.2%	(4.1%)
CONSUMER CYCLICALS	8.7%	(2.6%)	15.2%	(5.4%)	19.5%	(3.6%)
CONSUMER STAPLES	12.3%	(4.6%)	8.8%	(2.9%)	9.3%	(2.9%)
HEALTH	10.4%	(5.6%)	10.2%	(6.6%)	9.8%	(5.2%)
ENERGY	6.2%	(6.3%)	5.1%	(9.3%)	3.3%	(8.3%)
FINANCIAL	13.7%	(2.6%)	11.8%	(2.0%)	13.4%	(3.0%)
CAPITAL GOODS	8.6%	(3.7%)	8.5%	(4.7%)	12.6%	(4.0%)
TECHNOLOGY	24.6%	(4.9%)	23.0%	(8.3%)	20.1%	(5.6%)
COMMUNICATIONS	8.7%	(2.2%)	1.1%	4.1% *	0.5%	(4.8%) *
UTILITY	2.8%	(5.4%)	10.0%	(4.3%)	4.3%	(2.4%)
TRANSPORTATION	0.8%	(3.9%)	1.4%	(5.6%)	2.9%	(5.4%)
Index Total:		(4.4%)		(5.2%)		(4.3%)

* Sector contains only 3 companies

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

Sector Comments The Chairman's fondest wish came true last week in the form of a drop across the board in all sectors, a very unusual event. This uniformity is characteristic of a change in the discount rate used by some investors to value stocks. Keep an eye on gold prices. If the gold price in dollars shoots up with a calm yield for long term U.S. Treasury Bonds, then it is possible that the world is moving toward a more elastic monetary policy. Or, of course, it just mean that the latest mistake of discretionary monetary policy is just being reversed. In the latter case, you should expect to see better stock market performance among Small and Mid-Cap stocks. That case is supported by valuation as well as year-to-date relative performance.

Financial stocks are under-priced across the board now. As are Consumer Cyclical, Consumer Staples and Health stocks and Utilities. These sectors are not fast-growing generally, but any slowdown in the overall economy could make the stability in these stocks look pretty attractive.

We highlight the value drivers Large Capitalization Consumer Cyclical this week. The good relative performance of last week may reflect the excessive pessimism regarding the near-term outlook. Note the yield on J. C. Penney and the large number of companies with favorable drivers.

(\$millions)	<u>Large Capitalization</u>	<u>Mid-Cap Capitalization</u>	<u>Small-Cap Capitalization</u>
\$	10,469,615	\$827,757	\$ 329,002
	90.1%	7.1%	2.8%

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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 per sh.	Return on Capital	Dividend Yield
AMERICAN GREETINGS -CL A	AM	\$1,609	-0.4%	23.9	22.70	10.5	16.7	1.4	6.7	9.50	3.4%
ARMSTRONG WORLD INDS INC	ACK	\$1,783	58.9%	44.5	71.28	11.8	211.1	2.7	13.4	10.77	4.3%
AUTOZONE INC	AZO	\$3,823	30.5%	25.7	36.13	8.9	15.2	2.8	12.1	12.86	0.0%
BEST BUY CO INC	BBY	\$11,566	23.2%	56.8	110.35	3.6	52.9	13.5	62.2	23.87	0.0%
BLACK & DECKER CORP	BDK	\$4,050	-7.3%	46.6	60.68	8.6	17.3	8.0	(6.8)	9.50	1.0%
BLOCK H & R INC	HRB	\$4,044	72.2%	41.4	480.99	1.6	23.8	5.1	13.0	1.42	2.4%
BRUNSWICK CORP	BC	\$2,296	5.6%	25.0	22.33	8.2	13.5	1.8	6.8	12.63	2.0%
CARNIVAL CORP	CCL	\$26,370	10.1%	43.0	89.12	28.7	27.2	6.2	24.7	15.16	0.8%
CENDANT CORP	CD	\$13,796	8.3%	17.9	34.70	24.2	16.1	3.1	32.5	8.44	0.0%
CENTEX CORP	CTX	\$1,658	23.6%	27.9	43.46	9.8	6.9	1.4	6.2	17.44	0.6%
CIRCUIT CITY STR CRCT CTY (CC	CC	\$7,592	14.6%	37.5	70.33	4.3	48.6	4.7	27.1	9.81	0.2%
CONSOLIDATED STORES CORI CNS	CNS	\$2,134	12.9%	19.4	32.25	5.7	18.5	1.5	11.0	8.75	0.0%
COOPER TIRE & RUBBER	CTB	\$1,270	7.3%	16.8	18.67	6.6	10.6	1.7	5.5	8.30	2.5%
COSTCO WHOLESALE CORP	COST	\$15,963	13.4%	72.3	155.41	2.2	31.9	5.5	24.0	11.12	0.0%
DANA CORP	DCN	\$5,853	4.6%	35.3	30.73	10.1	12.3	2.5	5.7	15.07	3.5%
DAYTON HUDSON CORP	DH	\$24,652	9.9%	55.9	88.46	4.2	24.7	5.1	14.2	11.52	0.7%
DELPHI AUTOMOTIVE SYS COF	DPH	\$9,287	9.1%	16.4	@NA	2.2	52.1	@NA	@NA	-	1.7%
DILLARDS INC -CL A	DDS	\$2,125	26.2%	19.9	61.46	2.9	19.7	0.9	5.7	3.55	0.8%
DOLLAR GENERAL	DG	\$7,514	23.5%	28.3	53.01	9.5	30.0	8.0	26.7	32.06	0.5%
DOW JONES & CO INC	DJ	\$4,786	-15.1%	52.7	119.34	8.2	34.7	9.1	32.1	10.71	1.8%
DUN & BRADSTREET CORP	DNB	\$4,790	2.7%	29.8	43.70	15.7	15.5	(11.6)	14.8	22.52	2.5%
FEDERATED DEPT STORES	FD	\$9,211	16.7%	43.9	51.11	6.9	13.0	1.7	7.0	10.77	0.0%
FLEETWOOD ENTERPRISES	FLE	\$694	13.9%	20.8	9.40	5.9	6.8	1.2	5.3	22.28	3.7%
FORD MOTOR CO	F	\$60,719	13.4%	49.7	209.19	9.6	9.9	2.7	1.7	5.99	3.7%
FRUIT OF THE LOOM LTD -CL / FTL	FTL	\$243	-12.1%	3.6	6.81	10.9	17.9	0.9	1.1	10.03	0.0%
GANNETT CO	GCI	\$19,371	3.0%	69.3	120.22	16.0	21.4	4.8	14.7	12.92	1.2%
GAP INC	GPS	\$27,486	28.8%	32.0	74.67	10.8	35.0	21.3	24.3	21.82	0.3%
GENERAL MOTORS CORP	GM	\$40,031	21.5%	62.1	857.80	4.6	9.7	3.5	2.7	3.20	3.2%
GENUINE PARTS CO	GPC	\$4,677	24.9%	26.1	26.80	6.6	14.0	2.5	11.0	13.56	4.0%
GOODYEAR TIRE & RUBBER C	GT	\$6,916	-2.8%	44.3	69.19	6.2	22.0	2.3	5.7	7.98	2.7%
HARCOURT GENERAL INC	H	\$2,956	12.3%	41.6	69.73	6.2	19.6	3.4	6.6	13.78	1.9%
HARRAHS ENTERTAINMENT IN HET	HET	\$3,392	56.9%	26.4	59.12	10.5	17.9	2.7	10.7	8.30	0.0%
HASBRO INC	HAS	\$4,445	52.9%	22.8	39.79	6.3	19.9	2.5	11.9	8.36	1.1%
HILTON HOTELS CORP	HLT	\$2,582	17.9%	10.1	9.19	26.9	16.6	17.1	8.4	8.77	0.8%
HOME DEPOT INC	HD	\$98,611	28.1%	66.5	242.95	6.1	45.9	10.4	49.4	12.97	0.2%
IMS HEALTH INC	RX	\$7,508	23.0%	24.0	55.85	18.6	39.2	10.7	27.8	17.78	0.3%
INTERPUBLIC GROUP OF COS	IPG	\$10,664	9.3%	37.9	109.35	7.9	32.0	8.7	22.5	10.01	0.9%
JOSTENS INC	JOS	\$675	1.4%	19.8	11.29	12.3	16.9	12.1	10.7	69.66	4.4%
K MART CORP	KM	\$5,687	7.9%	11.5	16.32	3.9	10.4	1.0	4.8	7.82	0.0%
KAUFMAN & BROAD HOME	KBH	\$880	60.4%	18.4	23.31	7.6	7.2	1.7	6.6	12.81	1.6%
KNIGHT-RIDDER INC	KRI	\$4,345	3.9%	54.3	119.05	7.3	15.2	2.5	8.6	5.77	1.7%
KOHL'S CORP	KSS	\$11,392	23.8%	69.9	165.70	9.7	52.4	9.7	42.2	16.29	0.0%
LAIDLAW INC	LDW	\$2,249	20.5%	6.8	5.86	11.8	(27.2)	0.7	3.4	8.12	2.8%
LIMITED INC	LTD	\$7,824	8.9%	36.4	67.36	6.9	22.8	3.8	3.5	8.53	1.6%
LIZ CLAIBORNE INC	LIZ	\$2,052	7.5%	32.6	14.67	11.2	14.1	2.4	9.2	28.41	1.4%
LOWES COS	LOW	\$17,163	18.8%	44.9	108.77	4.7	29.0	5.1	21.0	11.04	0.3%
MARRIOTT INTL INC	MAR	\$7,666	6.0%	30.8	63.70	6.5	20.4	3.2	14.2	8.25	0.7%

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@AF - Annual Figure

@NA - Not available

@CF - Combined Figure

@SF - SemiAnnual Figure

Bold Blue - Favorable Drivers

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

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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
MASCO CORP	MAS	\$10,294	17.0%	30.6	29.92	17.9	18.4	3.5	16.9	16.18	1.4%
MATTEL INC	MAT	\$8,952	0.6%	21.8	40.94	10.5	56.3	3.5	11.5	14.61	1.7%
MAY DEPARTMENT STORES C	MAY	\$12,171	8.6%	36.7	36.21	8.7	15.2	3.4	9.5	13.17	2.4%
MAYTAG CORP	MYG	\$2,942	6.2%	33.8	37.76	8.4	17.4	11.0	7.1	13.37	2.1%
MCGRAW-HILL COMPANIES	MHP	\$9,496	4.7%	48.3	96.46	9.6	28.4	6.6	20.2	11.94	1.8%
MEREDITH CORP	MDP	\$1,781	0.1%	35.4	42.18	12.2	20.2	4.8	15.8	19.55	0.8%
MIRAGE RESORTS INC	MIR	\$2,796	82.3%	14.1	35.96	10.2	39.6	1.5	13.3	4.09	0.0%
NEW YORK TIMES CO -CL A	NYT	\$6,693	4.0%	38.4	59.12	11.9	25.0	4.6	16.5	11.92	1.1%
NIKE INC -CL B	NKE	\$15,191	-0.1%	53.8	95.94	6.9	27.2	4.0	22.7	12.71	0.9%
NORDSTROM INC	JWN	\$3,681	-0.6%	26.6	38.29	5.0	19.3	3.1	9.8	9.39	1.2%
OFFICE DEPOT INC	ODP	\$3,980	13.3%	10.6	13.51	4.9	15.0	1.9	10.5	11.54	0.0%
OMNICOM GROUP	OMC	\$13,465	16.1%	75.9	213.70	9.3	40.3	11.7	30.6	14.80	0.8%
OWENS CORNING	OWC	\$1,261	1.9%	23.0	80.77	8.6	(2.5)	(1.3)	(2.7)	9.19	1.3%
PENNEY (J C) CO	JCP	\$8,954	8.1%	34.4	107.73	3.8	16.5	1.4	7.0	4.93	6.3%
PEP BOYS-MANNY MOE & JACH	PBY	\$681	0.0%	13.5	29.46	3.6	63.0	1.1	8.2	4.11	2.0%
PULTE CORP	PHM	\$889	22.7%	20.6	25.37	7.8	7.8	1.1	@CF	14.46	0.8%
REEBOK INTERNATIONAL LTD	RBK	\$603	-8.3%	10.8	15.07	3.6	15.3	1.2	8.9	7.60	0.0%
RUSSELL CORP	RML	\$479	-4.2%	14.2	14.11	5.8	(18.8)	1.0	7.9	5.89	3.9%
SEARS ROEBUCK & CO	S	\$11,433	-3.1%	30.1	51.30	6.8	13.3	2.4	6.1	8.37	3.1%
SERVICE CORP INTERNATIONAL	SRV	\$3,248	20.3%	11.9	60.93	16.5	14.1	1.1	6.2	3.98	3.0%
SHERWIN-WILLIAMS CO	SHW	\$3,337	0.5%	19.7	19.20	9.0	14.6	2.4	8.0	11.75	2.4%
SNAP-ON INC	SNA	\$1,834	6.2%	31.4	47.51	7.0	(676.2)	2.6	47.8	8.05	2.9%
SPRINGS INDUSTRIES -CL A	SMI	\$602	1.5%	33.7	34.28	4.2	10.6	0.9	5.0	6.45	3.9%
STANLEY WORKS	SWK	\$2,173	-0.9%	24.4	22.94	9.7	20.6	3.5	10.4	15.35	3.5%
STAPLES INC	SPLS	\$9,744	24.7%	21.1	31.22	5.8	40.3	6.1	34.1	23.74	0.0%
TANDY CORP	TAN	\$9,326	-25.7%	48.2	122.48	6.1	59.4	11.8	58.6	11.27	0.4%
TIMES MIRROR COMPANY -SE	TMC	\$4,677	6.0%	65.1	119.55	12.6	36.1	6.6	19.8	33.60	1.2%
TJX COMPANIES INC	TJX	\$8,789	12.6%	27.8	59.75	5.6	18.4	7.6	15.7	9.90	0.5%
TOYS R US INC	TOY	\$3,733	9.1%	15.3	49.07	3.3	(27.6)	1.0	31.1	3.98	0.0%
TRIBUNE CO	TRB	\$11,525	6.5%	48.6	100.78	16.1	7.9	5.0	19.0	10.18	0.7%
TRW INC	TRW	\$5,827	58.0%	48.1	110.39	3.6	19.7	3.1	4.9	7.69	2.7%
VF CORP	VFC	\$3,703	1.1%	31.1	23.70	8.8	11.3	2.1	6.8	15.41	2.7%
WAL-MART STORES	WMT	\$206,866	14.8%	46.5	209.64	2.3	40.1	9.3	32.8	8.33	0.4%
WHIRLPOOL CORP	WHR	\$4,661	1.2%	61.8	163.67	3.1	18.6	2.7	6.3	4.98	2.2%

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@AF - Annual Figure @NA - Not available @CF - Combined Figure @SF - SemiAnnual Figure

Bold Blue - Favorable Drivers Source: Standard & Poors Corporation Compustat PC Plus®, Intrinsic Value Associates, LLC