

Intrinsic Value Weekly

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"Stay with the Big Cushions"

Notes on Intrinsic Value Portfolio The drop in oil, including the former member of the IVP, Schlumberger (**SLB**), was, as we have emphasized matched by the lift-off in Transportation stocks, specifically **DAL**. But further, the increase in drug stocks, retailers and other "anti-oils" underlines a theme we identified early this year. When the relative price of oils and basic industries turns sharply upward, the market is telling you that there is trouble in paradise. These industries are slow-growth, low return businesses and for the market to shift resources to them, expectations of unusual price increases in their products have to be in place. The history of booms in basics and oils has been directly associated with increases in the inflation rate, not only in the U.S., but world-wide. Further, these periods were noted for a compression in PE ratios and terrible returns in those sectors having the highest expectations of growth. These are dangerous times and careful attention to such possibilities as higher inflation may seem overdone at times, but the stakes are very big. Keep on focusing on value-creating companies with big cushions of under-pricing. As long as the inflation rate/discount rate situation remains under reasonable control, spates of worry are bargain-buying times. Emphasize the big cushions: **AC, BGG, MLHR, NUE, G**

Intrinsic Value Portfolio

Companies that create Intrinsic Value

Symbol	Name	Updated Valuation	Price 10/8/1999	Intrinsic Value	Over/ (Under) Priced	Q Ratio	Weekly Price Change
AC	Alliance Capital Mgmt LP	9/24/1999	\$ 28.250	\$44.68	(36.8%)	6.6	4.1%
ALD	AlliedSignal Inc.	4/29/1999	\$ 61.313	\$64.60	(5.1%)	2.5	2.3%
BGG	Briggs & Stratton	9/20/1999	\$ 57.125	\$117.62	(51.4%)	2.1	0.7%
CTL	Century Telephone Ent.	3/1/1999	\$ 41.813	\$42.51	(1.6%)	1.8	5.4%
DAL	Delta Air Lines, Inc.	3/1/1999	\$ 54.313	\$66.79	(18.7%)	0.9	14.2%
G	Gillette Company	6/23/1999	\$ 38.375	\$48.52	(20.9%)	4.1	6.2%
HD	Home Depot	9/27/1999	\$ 74.500	\$58.33	27.7%	7.0	7.1%
LOW	Lowes Companies	9/27/1999	\$ 53.063	\$61.77	(14.1%)	3.7	7.9%
MLHR	Herman Miller, Inc.	7/5/1999	\$ 23.563	\$46.47	(49.3%)	3.3	(0.3%)
NYT	New York Times Co.	3/1/1999	\$ 42.063	\$48.21	(12.7%)	2.6	7.5%
NUE	Nucor Corporation	3/1/1999	\$ 45.188	\$57.99	(22.1%)	1.6	(3.2%)
PFE	Pfizer, Inc.	6/23/1999	\$ 39.500	\$42.73	(7.6%)	10.8	5.9%
WEN	Wendy's International	3/1/1999	\$ 26.000	\$29.86	(12.9%)	2.0	(1.9%)
Average:					(15.7%)	Average:	4.3%
						S&P 500	4.2%

Bold - Outperformed the S&P 500 for the week

Value Drivers

Standard Market Statistics

Symbol	Sales		EBIT Margin %	Quarterly ROC	Sales Y/Y	Yield	PE Last 12M	Price/Book	Price/Sales
	Growth Last 12M	%							
AC	28.5%	27.7%	52.7%	26.1%	6.7%	13.8	10.9	3.1	
ALD	(0.4%)	13.0%	11.6%	(1.3%)	1.1%	23.5	6.3	2.2	
BGG	13.1%	12.0%	26.4%	16.3%	2.1%	12.8	3.7	0.9	
CTL	31.6%	30.4%	10.9%	7.3%	0.4%	25.2	3.7	3.4	
DAL	4.1%	12.7%	10.9%	5.2%	0.2%	6.4	1.5	0.5	
G	(1.5%)	23.1%	18.5%	3.8%	1.5%	37.7	7.9	3.8	
HD	26.2%	8.8%	13.0%	28.1%	0.2%	51.2	11.6	2.9	
LOW	19.6%	6.8%	11.0%	18.8%	0.2%	31.3	5.5	1.2	
MLHR	1.5%	12.7%	23.8%	5.7%	0.6%	13.7	9.1	1.1	
NYT	2.0%	17.5%	11.9%	4.0%	1.0%	24.0	4.4	2.4	
NUE	(14.3%)	9.9%	12.6%	(11.6%)	1.2%	20.4	2.0	1.1	
PFE	22.5%	27.0%	20.8%	14.1%	0.8%	57.6	15.8	9.1	
WEN	(2.8%)	12.6%	9.7%	(0.3%)	0.9%	24.3	3.1	1.7	

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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	21.9%	(25.7%)	(5.9%)
CONSUMER CYCLICALS	(10.8%)	(17.5%)	(13.8%)
CONSUMER STAPLES	(6.8%)	(11.5%)	(9.9%)
HEALTH	(27.5%)	(16.3%)	(28.9%)
ENERGY	4.6%	21.9%	2.9%
FINANCIAL	(12.8%)	(26.1%)	(29.1%)
CAPITAL GOODS	22.0%	(5.0%)	(5.2%)
TECHNOLOGY	10.7%	3.2%	24.7%
COMMUNICATIONS	14.8%	29.4% *	32.9% *
UTILITY	(18.0%)	(22.9%)	(2.1%)
TRANSPORTATION	(25.4%)	(30.4%)	(18.5%)
Weighted Total:	(0.4%)	(11.1%)	(6.4%)

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 10/8/1999	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	3.2%	3.5%	4.9%	1.8%	4.4%	0.2%
CONSUMER CYCLICALS	9.2%	6.9%	15.8%	3.5%	19.2%	(2.7%)
CONSUMER STAPLES	12.0%	4.1%	8.9%	0.7%	8.3%	(1.1%)
HEALTH	10.9%	6.9%	10.1%	3.1%	9.7%	(1.1%)
ENERGY	5.8%	(4.3%)	4.2%	(10.0%)	2.9%	(9.0%)
FINANCIAL	13.6%	6.8%	12.4%	5.3%	13.6%	2.7%
CAPITAL GOODS	8.6%	3.9%	8.4%	0.6%	12.7%	(0.0%)
TECHNOLOGY	24.2%	2.8%	22.5%	1.7%	20.9%	2.5%
COMMUNICATIONS	8.9%	3.7%	1.2%	1.9%	0.6%	5.5% *
UTILITY	2.7%	(1.7%)	10.2%	0.4%	4.3%	(0.5%)
TRANSPORTATION	0.8%	6.6%	1.4%	4.2%	3.3%	7.9%
Index Total:		4.2%		1.6%		0.6%

* Sector contains only 3 companies

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

Sector Comments Consumer Cyclical came roaring back last week, but just look at the under-pricing there. Drug stocks too, but the expectation that Clinton Care II will vanish in Congressional conference probably has much to do with that. The big news was the positive answer to our question last week about the peaking of oils. We expect there could be more to come. Trend changes like this are often overdone. Follow the percentage under-pricing that is in the offing in coming weeks for the Energy Sector. On the other side, Utility and Transportation stocks still have plenty of under-pricing Utilities are featured in our data page this week.

Financial stocks are also interesting here. We expect that as long as the yield curve remains positively sloped (higher yields for longer maturities) the growth of earning assets will continue. The only financials we have favored have been in the money management portion of the financial sector, but many other companies such as **AIG**, **AXP**, **C** and even **ONE** are favorably positioned

(\$millions)	<u>Large Capitalization</u>	<u>Mid-Cap Capitalization</u>	<u>Small-Cap Capitalization</u>
\$	10,957,555	\$834,445	\$ 333,841
	90.4%	6.9%	2.8%

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Utility under-pricing may be about to change

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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
AES CORP	AES	\$11,250	13.3%	56.3	128.06	30.0	46.8	5.9	20.2	7.70	0.0%
AGL RESOURCES INC	ATG	\$971	-24.6%	17.1	18.62	12.5	16.1	1.4	6.2	9.56	6.3%
ALLEGHENY ENERGY INC	AYE	\$3,724	2.5%	31.9	37.80	23.6	13.2	1.9	7.2	9.48	5.4%
ALLIANT CORP	LNT	\$2,162	-1.0%	27.6	50.04	13.3	13.6	1.3	5.6	8.64	7.3%
AMEREN CORP	AEE	\$5,231	4.6%	38.1	43.64	25.3	12.8	1.7	7.0	9.89	6.7%
AMERICAN ELECTRIC POWER	AEP	\$6,693	5.5%	34.6	57.20	20.6	12.9	1.4	5.9	7.82	6.9%
AMERICAN STATES WATER CO AWR		\$300	20.3%	33.5	56.20	23.8	17.2	1.9	11.0	7.97	3.8%
AMERICAN WATER WORKS INC	AWK	\$2,835	5.9%	29.4	80.16	24.0	20.1	1.9	9.5	5.47	2.9%
AQUARION CO	WTR	\$410	2.7%	35.9	47.06	37.9	19.4	2.8	12.0	10.08	3.1%
ATMOS ENERGY CORP	ATO	\$757	-20.2%	24.4	24.69	13.9	21.0	2.0	7.2	11.84	4.5%
BANGOR HYDRO-ELEC CO	BGR	\$121	1.5%	16.5	36.92	21.9	9.1	1.0	5.7	7.32	3.6%
BLACK HILLS CORP	BKH	\$474	15.4%	22.1	22.38	7.7	19.0	2.4	9.6	11.39	4.7%
CALPINE CORP	CPN	\$2,272	32.3%	43.3	114.92	26.4	30.3	6.0	14.5	8.71	0.0%
CAROLINA POWER & LIGHT	CPL	\$5,316	1.9%	35.1	34.30	29.0	12.8	1.8	6.0	11.81	5.7%
CASCADE NATURAL GAS CORP CGC		\$197	15.9%	17.9	21.22	13.2	14.9	1.8	8.6	8.45	5.4%
CENTRAL & SOUTH WEST COF	CSR	\$4,544	-1.9%	21.4	34.00	19.5	10.7	1.2	4.7	8.55	8.1%
CENTRAL HUDSON GAS & ELE	CNH	\$660	4.4%	39.1	56.01	20.1	13.7	1.4	6.7	7.42	5.5%
CENTRAL VERMONT PUB SER	CV	\$152	40.3%	13.3	72.84	3.6	13.5	0.8	7.3	2.15	6.6%
CILCORP INC	CER	\$882	-1.2%	64.8	116.01	16.4	26.9	2.6	8.2	7.92	3.8%
CINERGY CORP	CIN	\$4,459	9.2%	28.1	46.25	10.5	12.3	1.8	7.6	7.40	6.4%
CLECO CORP	CNL	\$727	73.4%	32.3	51.95	20.8	13.9	1.7	7.1	8.46	5.1%
CMP GROUP INC	CTP	@NA	7.6%	26.5	@NA	13.2	11.7	1.7	7.5	5.89	3.4%
CMS ENERGY CORP	CMS	\$3,977	19.5%	33.7	52.99	15.1	12.7	1.8	5.3	8.22	4.3%
COASTAL CORP	CGP	\$8,216	-1.0%	38.5	62.85	11.9	17.6	2.5	8.8	7.85	0.6%
COLUMBIA ENERGY GROUP	CG	\$4,828	27.9%	60.0	67.35	8.5	16.7	2.3	9.9	10.54	1.5%
COMMONWEALTH ENERGY SY	CES	@NA	@NA	43.8	@NA	11.9	@NA	@NA	8.2	8.80	@NA
CONNECTIV INC	CIV	\$1,854	17.3%	19.8	31.58	12.6	10.6	1.1	5.2	9.20	4.4%
CONNECTICUT ENERGY CORP	CNE	\$393	-6.9%	37.9	52.94	15.0	19.2	2.2	10.9	8.85	3.5%
CONSOLIDATED EDISON INC	ED	\$8,715	-5.3%	39.1	33.28	20.8	13.3	1.6	7.3	11.15	5.5%
CONSOLIDATED NATURAL GA CNG		\$6,063	6.8%	63.2	90.09	18.1	36.7	2.5	9.8	8.80	3.1%
CONSTELLATION ENERGY COF CEG		\$4,423	6.8%	29.6	37.40	22.2	12.9	1.4	6.3	8.63	5.7%
DOMINION RESOURCES INC	D	\$8,795	-17.0%	45.8	79.11	17.5	11.9	1.7	6.8	6.18	5.6%
DPL INC	DPL	\$2,836	-5.6%	17.9	17.42	30.7	13.9	2.1	9.1	12.40	5.3%
DTE ENERGY CO	DTE	\$4,895	8.1%	33.8	45.83	22.2	11.4	1.4	4.4	8.46	6.1%
DUKE ENERGY CORP	DUK	\$19,801	16.9%	54.3	66.87	13.3	16.3	2.5	9.1	10.75	4.1%
EASTERN ENTERPRISES	EFU	\$1,092	-9.5%	48.3	129.33	7.1	23.0	1.9	8.6	4.60	3.5%
EASTERN UTILITIES ASSOC	EUA	\$612	2.6%	29.9	55.38	16.5	41.5	1.6	6.9	7.40	5.5%
EDISON INTERNATIONAL	EIX	\$8,550	9.1%	24.6	44.61	17.0	13.1	1.7	3.6	7.67	4.4%
EL PASO ENERGY CORP/DE	EPG	\$4,627	36.4%	39.3	93.40	8.8	24.8	2.3	9.1	5.52	2.0%
ENERGEN CORP	EGN	\$579	7.8%	19.5	28.05	12.2	15.1	1.8	4.9	7.38	3.4%
ENERGY EAST CORP	NEG	\$2,746	-7.4%	24.0	23.72	19.0	12.6	1.7	7.7	9.65	3.5%
ENRON CORP	ENE	\$27,795	47.5%	38.9	135.00	3.8	35.4	3.9	16.8	5.24	1.3%
ENTERGY CORP	ETR	\$7,050	-7.7%	28.6	50.88	13.2	9.6	1.0	4.0	6.50	4.2%
FIRSTENERGY CORP	FE	\$5,980	4.1%	25.5	41.41	23.4	11.2	1.4	4.8	8.11	5.9%
FLORIDA PROGRESS CORP	FPC	\$4,499	8.1%	45.8	50.62	16.6	15.1	2.4	7.1	11.02	4.8%
FPL GROUP INC	FPL	\$9,018	-4.7%	50.3	48.91	18.8	13.0	1.8	4.6	10.44	4.1%
GPU INC	GPU	\$4,124	-11.6%	32.9	92.66	22.7	6.3	1.2	4.7	7.07	6.4%

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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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Utility under-pricing may be about to change

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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
GREEN MOUNTAIN POWER CC	GMP	\$53	36.1%	9.9	91.46	2.2	113.9	0.5	4.0	1.38	5.5%
HAWAIIAN ELECTRIC INDS	HE	\$1,133	2.5%	35.2	234.52	29.7	12.2	1.4	5.3	11.22	7.0%
IDACORP INC	IDA	\$1,133	-1.2%	30.1	42.56	17.0	12.4	1.6	6.7	8.49	6.2%
ILLINOVA CORP	ILN	\$2,023	-12.4%	28.9	(12.83)	(93.8)	(1.5)	1.7	(1.7)	(38.68)	4.3%
INDIANA ENERGY INC	IEI	\$599	2.4%	20.1	18.07	16.3	14.3	2.0	7.8	12.42	4.8%
IPALCO ENTERPRISES INC	IPL	\$1,655	-1.8%	19.3	17.35	31.6	12.9	3.0	7.3	13.07	3.1%
K N ENERGY INC	KNE	\$1,686	14.0%	23.8	137.57	7.5	62.3	1.3	6.4	6.02	3.4%
KANSAS CITY POWER & LIGHT	KLT	\$1,540	-9.4%	24.9	33.76	28.0	14.8	1.7	6.5	9.09	6.7%
KEYSPAN CORP	KSE	\$4,099	-5.3%	29.3	(1,028.58)	(1.1)	(62.2)	1.2	29.8	(0.40)	6.1%
LG&E ENERGY CORP	LGE	\$2,902	32.1%	22.4	32.13	19.4	13.4	2.2	8.0	10.50	5.7%
MCN ENERGY GROUP INC	MCN	\$2,109	20.3%	24.6	214.95	3.2	(9.1)	1.7	23.0	1.56	4.1%
MIDAMERICAN ENERGY HOLDI	MEC	\$1,762	69.9%	28.8	82.70	18.1	9.8	2.1	3.6	6.44	0.0%
MINNESOTA POWER & LIGHT	MPL	\$1,252	-0.3%	17.1	(19.79)	(26.1)	17.1	1.6	7.6	(8.41)	6.2%
MONTANA POWER CO	MTP	\$3,506	19.4%	31.8	39.72	24.3	20.6	3.1	12.5	11.65	2.5%
NATIONAL FUEL GAS CO	NFG	\$1,860	2.3%	48.0	146.90	8.5	16.9	2.0	12.2	4.40	3.9%
NEW CENTURY ENERGIES INC	NCE	\$3,623	-3.6%	31.4	34.05	19.0	10.9	1.5	5.8	9.77	7.4%
NEW ENGLAND ELECTRIC SYS NES		\$3,093	4.1%	52.3	74.28	17.9	18.3	2.0	7.8	9.02	4.5%
NEW JERSEY RESOURCES	NJR	\$709	40.6%	39.8	47.21	11.8	16.0	2.4	9.9	10.37	4.2%
NIAGARA MOHAWK HOLDINGS	NMK	\$2,916	-3.2%	15.6	168.36	4.4	389.1	0.9	12.4	1.40	0.0%
NICOR INC	GAS	\$1,771	0.2%	37.6	45.85	14.2	15.1	2.3	7.1	9.63	4.2%
NISOURCE INC	NI	\$2,688	4.3%	21.5	32.45	14.4	13.2	2.3	5.5	9.17	4.7%
NORTHEAST UTILITIES	NU	\$2,703	18.7%	20.6	100.00	8.5	(20.6)	1.3	13.3	3.32	0.0%
NORTHERN STATES POWER/M	NSP	\$3,355	3.3%	21.8	28.75	20.9	13.1	1.3	5.4	8.71	6.6%
NORTHWEST NATURAL GAS C	NWNG	\$609	17.1%	24.4	36.76	19.1	19.9	1.6	7.3	7.35	5.0%
NORTHWESTERN CORP	NOR	\$543	155.6%	23.5	74.70	6.2	15.3	1.9	7.7	5.56	4.4%
OGE ENERGY CORP	OGE	\$1,731	9.3%	22.3	18.57	21.2	10.5	1.7	5.7	13.02	6.0%
ONEOK INC	OKE	\$944	-5.8%	29.9	30.62	11.1	17.2	0.8	4.6	12.02	4.2%
PACIFICORP	PPW	\$6,188	-21.5%	20.8	40.32	12.0	34.7	1.5	11.0	5.09	5.2%
PECO ENERGY CO	PE	\$6,998	-1.7%	37.5	37.83	24.6	16.4	2.8	7.2	9.81	2.7%
PENNSYLVANIA ENTERPRISES	PNT	\$351	30.0%	32.3	83.97	10.7	31.8	2.6	17.6	5.77	3.7%
PEOPLES ENERGY CORP	PGL	\$1,244	10.3%	35.1	37.83	14.3	14.7	1.7	7.9	10.06	5.6%
PG&E CORP	PCG	\$9,719	0.7%	25.3	48.77	10.1	13.1	1.2	4.1	6.52	4.7%
PHILADELPHIA SUBURBAN CO	PSC	\$940	7.2%	23.0	50.35	45.0	27.4	2.8	14.4	10.66	3.1%
PIEDMONT NATURAL GAS CO	PNY	\$978	-6.1%	31.4	27.55	16.8	16.5	2.0	9.4	12.89	4.4%
PINNACLE WEST CAPITAL	PNW	\$3,101	15.6%	36.6	50.92	26.6	11.8	1.4	4.9	8.02	3.6%
POTOMAC ELECTRIC POWER	POM	\$3,141	3.0%	26.5	42.19	23.5	12.2	1.6	6.7	7.62	6.3%
PP&L RESOURCES INC	PPL	\$4,238	19.7%	26.9	43.45	21.8	10.7	2.4	5.7	8.70	3.7%
PUBLIC SERVICE CO OF N C	PGS	\$642	-0.9%	31.2	44.18	16.4	28.7	2.8	12.7	10.00	3.2%
PUBLIC SERVICE CO OF N MEX	PNM	\$737	13.4%	18.1	23.58	16.2	8.1	0.9	4.2	6.97	4.4%
PUBLIC SERVICE ENTRP	PEG	\$8,486	5.4%	38.8	49.34	27.1	12.4	1.7	6.6	9.32	5.6%
PUGET SOUND ENERGY INC	PSD	\$1,892	17.6%	22.4	29.25	21.3	11.0	1.4	5.6	9.32	8.2%
QUESTAR CORP	STR	\$1,489	-0.7%	18.0	21.52	18.7	17.4	1.7	7.4	9.35	3.8%
RELIANT ENERGY INC	REI	\$8,107	33.7%	27.3	40.56	12.9	(26.8)	1.9	11.3	8.75	5.5%

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Utility under-pricing may be about to change

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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
SCANA CORP	SCG	\$2,563	-3.4%	24.8	27.95	29.5	14.1	1.4	6.8	10.09	4.4%
SEMPRA ENERGY	SRE	\$5,017	24.2%	20.9	33.33	11.1	13.9	1.7	4.1	7.88	7.5%
SIERRA PACIFIC RESOURCES	SRP	\$1,125	19.6%	21.9	27.35	21.8	13.8	1.3	7.2	8.17	4.6%
SONAT INC	SNT	\$4,286	-8.2%	38.9	57.28	9.3	(10.4)	3.3	(23.7)	10.16	2.8%
SOUTHERN CO	SO	\$17,971	-4.2%	26.1	41.11	22.8	17.9	1.8	7.2	7.81	5.1%
SOUTHWEST GAS CORP	SWX	\$819	3.8%	26.7	29.81	16.8	20.9	1.7	5.7	9.46	3.1%
SOUTHWESTERN ENERGY CO	SWN	\$226	-0.5%	9.1	(18.75)	(10.9)	22.7	1.2	13.8	(4.68)	2.6%
TECO ENERGY INC	TE	\$2,856	0.2%	21.6	23.86	20.2	13.1	1.8	6.7	10.47	6.0%
TEXAS UTILITIES CO	TXU	\$10,796	15.2%	38.4	66.90	17.7	13.0	1.3	5.7	9.00	6.0%
TNP ENTERPRISES INC	TNP	\$524	1.4%	39.1	33.76	17.1	14.2	1.7	7.4	10.47	3.0%
UNICOM CORP	UCM	\$8,148	-5.3%	37.5	103.49	18.7	13.5	1.8	5.6	5.74	4.3%
UNITED ILLUMINATING CO	UIL	\$693	3.0%	48.4	72.28	22.5	13.2	1.5	5.4	8.94	6.0%
UNITED WATER RESOURCES	UWR	\$1,282	6.5%	33.1	98.31	23.0	26.7	2.7	14.2	4.79	2.9%
UTILICORP UNITED INC	UCU	\$1,978	54.8%	21.3	31.84	2.8	12.8	1.3	6.9	8.27	5.6%
WASHINGTON GAS LIGHT CO	WGL	\$1,200	-3.6%	25.8	34.87	13.5	18.8	2.0	9.2	9.64	4.7%
WICOR INC	WIC	\$1,088	2.5%	29.0	41.30	9.0	22.0	2.7	13.5	9.43	3.1%
WILLIAMS COS INC	WMB	\$16,384	11.9%	37.8	136.51	9.7	209.0	3.9	20.4	5.13	1.6%
WISCONSIN ENERGY CORP	WEC	\$2,717	13.3%	23.2	31.39	20.2	12.8	1.4	6.2	8.18	6.7%

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