

Intrinsic Value Weekly

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"Merry Christmas in March"

Last week we suggested that if you bought stocks then, that the Christmas holiday would bring tidy profits as presents to be unwrapped. **Borders Group (BGP - NYSE)** peeked. The solid fundamentals of the company were being questioned as "old economy" even though the internet side of the house has done well (except in profits, but what else is new?). However, we have thought, and continue to believe that the sales numbers are sustainable, the internet strategy is correct, and its generation of free cash flow is one of the best in the retailing business. Even after the market has underscored the Borders' management's outburst of confidence by lifting the stock 16% on Friday, the stock is extremely under-priced. The stock has traded above intrinsic value in the past and we think it ought to again. This management may be frustrated with the the market's assessment of the company's strategy, but if it can articulate its accomplishments of high efficiency, excellent cost controls and commitment to shareholder wealth through stock repurchase, this period will one day soon be seen as a great buying opportunity.

Many other stocks in the Intrinsic Value Portfolio have become even more under-priced than at year-end 1999. This performance should remind you that the path from under-pricing to intrinsic value isn't always a straight one, and that often opportunity is followed by greater opportunity. Investors who lack patience and caution are better suited to day-trading where they can lose their capital quickly and get on to more productive pursuits.

Intrinsic Value Portfolio

Companies that create Intrinsic Value

Symbol	Name	Updated Valuation	Price 3/3/2000	Intrinsic Value	Over/ (Under) Priced	Q Ratio	Weekly Price Change
AC	Alliance Capital Mgt LP	3/6/2000	\$ 37.563	\$48.58	(22.7%)	6.7	0.7%
HON	Honeywell Int'l Inc.	4/29/1999	\$ 45.500	\$64.60	(29.6%)	1.1	(2.3%)
BGP	Borders Group, Inc.	3/6/2000	\$ 14.938	\$33.81	(55.8%)	1.1	33.5%
BGG	Briggs & Stratton	3/6/2000	\$ 33.750	\$106.86	(68.4%)	1.7	(2.0%)
CTL	CenturyTel, Inc.	3/6/2000	\$ 35.188	\$50.51	(30.3%)	1.8	4.5%
DAL	Delta Air Lines, Inc.	3/6/2000	\$ 46.938	\$66.30	(29.2%)	0.9	1.5%
G	Gillette Company	3/2/2000	\$ 34.500	\$50.55	(31.8%)	4.1	(0.2%)
LOW	Lowe's Companies	3/6/2000	\$ 47.000	\$63.82	(26.4%)	2.8	12.6%
MLHR	Herman Miller, Inc.	3/6/2000	\$ 20.688	\$46.28	(55.3%)	2.4	1.8%
NYT	New York Times Co.	2/10/2000	\$ 42.438	\$49.37	(14.0%)	3.1	6.9%
NUE	Nucor Corporation	3/6/2000	\$ 50.500	\$59.99	(15.8%)	1.7	5.1%
PFE	Pfizer, Inc.	6/23/1999	\$ 32.625	\$42.73	(23.7%)	10.5	0.8%
WEN	Wendy's International	3/6/2000	\$ 15.750	\$24.49	(35.7%)	1.5	0.4%

Average: (34.7%) Average: 4.9%
S&P 500 5.7%

Bold - Outperformed the S&P 500 for the week

Value Drivers

Standard Market Statistics

Symbol	Capital Turnover	Sales		EBIT Margin %	Return On Capital	Quarterly Sales Y/Y	Yield	PE Last 12M	Price/ Book	Price/ Market Cap Sales (\$billions)
		Growth Last 12M	EBIT Margin %							
AC	1.4	41.2%	27.7%	38.6%	67.7%	6.6%	17.3	14.9	3.4	6.4
HON	1.2	0.7%	13.8%	0.0%	(1.0%)	1.5%	17.7	5.1	1.6	38.2
BGP	0.9	13.7%	6.4%	8.8%	17.6%	0.0%	13.5	1.5	0.4	1.1
BGG	2.2	14.4%	12.0%	26.4%	17.3%	3.6%	7.1	2.8	0.5	1.0
CTL	0.3	6.3%	30.4%	10.9%	2.8%	0.5%	22.5	3.5	2.9	5.4
DAL	0.7	4.5%	12.7%	10.4%	7.7%	0.2%	5.0	1.4	0.4	6.2
G	0.9	(1.6%)	23.1%	17.1%	(4.4%)	1.7%	32.4	8.8	3.9	40.4
LOW	2.5	21.6%	7.4%	18.2%	30.0%	0.3%	26.6	5.0	1.1	17.1
MLHR	2.0	(1.3%)	12.7%	18.4%	(0.2%)	0.7%	12.9	8.3	0.9	1.7
NYT	1.0	6.6%	17.5%	11.8%	12.8%	1.0%	25.8	5.4	2.5	7.9
NUE	1.6	(3.4%)	9.9%	12.6%	25.0%	1.0%	17.8	2.1	1.1	4.3
PFE	1.0	19.6%	27.0%	20.2%	16.6%	1.0%	42.6	15.9	7.8	140.1
WEN	0.8	6.4%	12.6%	9.2%	11.8%	1.5%	13.8	2.2	0.9	2.3

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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	6.7%	(34.2%)	(15.1%)
CONSUMER CYCLICALS	(21.3%)	(30.7%)	(21.8%)
CONSUMER STAPLES	(14.8%)	(17.1%)	(12.3%)
HEALTH	(38.2%)	8.3%	45.8%
ENERGY	(3.3%)	78.3%	23.6%
FINANCIAL	(23.8%)	(44.3%)	(34.2%)
CAPITAL GOODS	12.4%	16.4%	2.2%
TECHNOLOGY	45.1%	66.0%	124.9%
COMMUNICATIONS	3.3%	67.5% *	185.0% *
UTILITY	(19.3%)	(25.3%)	(22.5%)
TRANSPORTATION	(36.4%)	(37.1%)	(23.7%)
Weighted Total:	6.7%	17.6%	41.5%

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 3/3/2000	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	2.4%	(0.4%)	3.9%	0.5%	3.3%	0.0%
CONSUMER CYCLICALS	7.9%	6.7%	11.3%	7.6%	14.0%	5.8%
CONSUMER STAPLES	10.2%	2.9%	7.6%	0.6%	6.6%	4.3%
HEALTH	8.9%	(0.3%)	10.7%	12.9%	14.4%	4.3%
ENERGY	5.3%	7.5%	5.2%	16.1%	3.0%	11.4%
FINANCIAL	11.5%	5.7%	8.2%	(2.1%)	8.7%	6.6%
CAPITAL GOODS	7.8%	6.0%	7.9%	7.4%	11.8%	3.9%
TECHNOLOGY	34.4%	6.0%	34.1%	8.6%	32.4%	8.8%
COMMUNICATIONS	8.5%	15.8%	1.6%	12.9% *	1.1%	(0.3%) *
UTILITY	2.4%	4.3%	8.6%	4.4%	2.6%	0.7%
TRANSPORTATION	0.6%	5.3%	0.9%	3.8%	2.2%	3.8%
Index Total:		5.7%		7.2%		6.8%

* Sector contains only 3 companies

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

Sector Comments Volatility is not risk. The chance that you will experience a permanent loss of capital is risk. That is why successful long-term investors always look for a margin of safety, a cushion against times of business turbulence. Many sectors now exhibit that margin of safety. Technology and Communications are not among that group. Some signs are appearing that sneering has broken out among technology investors; sneers for those "old economy" investors that care about items like revenues, profits and free cash flows. If that attitude is backed by piles of cash clamoring for the next IPO, the trend could run longer than anyone might imagine. But wacky prices have occurred before and always return to earth, sometimes dipping below intrinsic value and offering investment opportunity. That may take a while.

Small Capitalization stocks continue to fare relatively well. The S&P Small Cap 600 Index has risen 13% this year, compared to a 4.1% drop for the S&P 500 Stock Index. Some of that difference has come from the truly spectacular rise of Small Cap Tech stocks, up 28% this year, and Small Cap Health stocks (read Biotech), up 64% this year. These last, the Biotech's, have risen from under-priced to over-priced in just a few weeks. Makes you think the holding period for long-term capital gains treatment ought to be shorter.

On Page Three data this week, we look at the truly under-priced Small Cap sector: Consumer Cyclicals

(\$millions)	<u>Large Capitalization</u>		<u>Mid-Cap Capitalization</u>		<u>Small-Cap Capitalization</u>
\$	11,894,550	89.6%	\$965,270	7.3%	\$ 422,202
					3.2%

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Small Cap Consumer Cyclicals: searching for value

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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	Return on Capital	Dividend Yield
99 CENTS ONLY STORES	NDN	\$810	29.4%	24.3	12.56	11.7	27.6	5.3	25.2	14.18	0.0%
AARON RENTS INC	RNT	\$298	19.7%	14.9	9.54	11.0	11.7	1.8	2.6	6.91	0.3%
ACTION PERFORMANCE COS II	ACTN	\$136	-9.5%	8.2	28.13	13.2	7.7	1.0	2.7	12.61	0.0%
ADVO INC	AD	\$556	2.1%	26.8	27.20	5.8	13.5	(8.2)	8.9	19.61	0.0%
AMES DEPT STORES INC	AMES	\$524	58.0%	18.0	2.33	3.9	(13.6)	1.5	8.7	(86.49)	0.0%
ANCHOR GAMING	SLOT	\$467	111.4%	38.9	(1,290.31)	26.0	12.5	2.4	7.1	0.77	0.0%
ANGELICA CORP	AGL	\$76	-4.1%	8.8	28.12	5.9	12.6	0.5	3.3	7.44	11.0%
ANNTAYLOR STORES CORP	ANN	\$640	19.7%	20.8	21.01	11.5	10.0	1.3	6.8	7.26	0.0%
APOGEE ENTERPRISES INC	APOG	\$125	5.3%	4.5	12.32	6.0	20.1	1.0	2.7	9.50	4.7%
APPLIED INDUSTRIAL TECH INC	APZ	\$350	0.3%	16.8	15.06	2.8	12.8	1.1	9.5	5.80	2.9%
ARCTIC CAT INC	ACAT	\$263	-0.7%	10.3	20.80	7.5	38.0	1.5	7.6	19.81	2.3%
ASHWORTH INC	ASHW	\$63	14.4%	4.6	4.36	4.6	17.1	0.9	10.7	5.77	0.0%
AZTAR CORP	AZR	\$426	-0.9%	9.8	7.52	7.8	19.9	1.0	6.8	6.41	0.0%
BAKER (J) INC	JBAK	\$91	14.9%	6.4	(0.72)	6.4	19.0	1.0	5.8	5.19	0.9%
BASSETT FURNITURE INDS	BSET	\$166	-0.6%	13.8	0.00	0.0	9.2	0.6	6.3	-	5.8%
BOMBAY CO INC	BBA	\$138	12.4%	3.8	2.35	1.7	21.9	0.9	9.8	3.98	0.0%
BOOKS-A-MILLION INC	BAMM	\$128	15.5%	7.1	4.03	5.6	21.9	1.2	7.3	5.77	0.0%
BROWN SHOE INC	BWS	\$187	4.7%	10.3	0.00	0.0	5.4	0.9	3.7	-	3.9%
BUILDING MATERIALS HLDG CI	BMHC	\$131	13.3%	10.3	20.27	3.3	6.0	0.8	4.6	8.12	0.0%
CASEYS GENERAL STORES INC	CASY	\$448	37.6%	8.5	12.41	5.4	12.7	1.8	6.0	11.59	0.7%
CATALINA MARKETING CORP	POS	\$1,610	44.7%	88.3	56.65	25.6	37.5	15.2	25.0	57.57	0.0%
CATO CORP -CL A	CACOA	\$275	12.6%	10.4	20.72	6.8	8.5	1.6	8.9	20.78	2.9%
CENTRAL PARKING CORP	CPC	\$546	3.6%	14.9	12.85	26.0	187.5	1.6	14.0	8.03	0.4%
CERNER CORP	CERN	\$1,278	-5.8%	38.0	1.61	5.0	99.4	2.5	36.0	3.56	0.0%
CHAMPION ENTERPRISES INC	CHB	\$295	-4.3%	6.2	50.58	7.7	7.4	0.9	2.5	32.45	0.0%
CHEMED CORP	CHE	\$309	20.3%	29.6	7.48	5.0	14.9	1.3	10.1	6.11	7.2%
CHOICEPOINT INC	CPS	\$1,138	8.4%	39.2	7.95	10.8	25.7	6.3	20.1	8.77	0.0%
COACHMEN INDUSTRIES INC	COA	\$181	17.0%	11.5	26.40	3.9	8.0	1.2	4.7	13.61	1.7%
CONE MILLS CORP	COE	\$100	-10.7%	3.9	0.06	2.5	(4.9)	0.7	4.8	3.52	0.0%
COPART INC	CPRT	\$928	38.5%	17.3	5.26	21.6	37.4	5.0	29.2	8.64	0.0%
COST PLUS INC	CPWM	\$462	24.2%	22.6	13.55	9.5	21.0	3.1	20.1	11.10	0.0%
CPI CORP	CPY	\$227	-6.8%	24.5	16.71	7.7	20.3	1.9	4.8	7.42	2.3%
CROSS (A.T.) & CO -CL A	ATX	\$94	-23.2%	5.5	(14.92)	(10.2)	(4.0)	0.8	71.1	(11.50)	0.0%
CYRK INC	CYRK	\$157	21.2%	10.0	2.62	1.1	14.2	0.9	58.4	2.99	0.0%
D R HORTON INC	DHI	\$758	22.4%	12.1	12.47	4.7	4.3	0.9	4.2	8.51	1.0%
DAMARK INTL INC -CL A	DMRK	\$271	-16.5%	47.3	4.99	0.5	177.3	5.1	331.9	3.78	0.0%
DEPARTMENT 56 INC -SER A	DFS	\$222	2.8%	13.3	41.53	21.1	7.7	1.9	4.4	21.46	0.0%
DISCOUNT AUTO PARTS INC	DAP	\$175	18.6%	10.5	17.79	7.6	9.9	1.0	3.9	7.46	0.0%
DIXIE GROUP INC	DXYN	\$68	13.1%	5.8	5.83	3.4	5.9	0.7	2.6	5.11	3.5%
DRESS BARN INC	DBRN	\$282	2.3%	14.1	33.82	7.1	9.4	1.2	5.0	16.83	0.0%
ELCOR CORP	ELK	\$580	14.8%	29.6	19.71	10.1	21.5	4.8	16.7	14.36	0.7%
ENESCO GROUP INC	ENC	\$102	-8.1%	7.4	22.46	5.8	5.2	1.0	(7.0)	9.14	15.2%
ETHAN ALLEN INTERIORS INC	ETH	\$945	12.3%	23.1	31.02	11.9	11.7	2.9	9.7	18.64	0.7%
FEDDERS CORP	FJC	\$189	73.9%	5.3	10.05	10.2	8.9	1.7	6.1	12.45	2.3%
FLEETWOOD ENTERPRISES	FLE	\$490	5.9%	15.0	78.59	5.9	5.5	1.0	3.8	22.28	5.1%
FOOTSTAR INC	FTS	\$483	-0.3%	23.2	66.83	5.8	8.5	1.9	8.1	25.43	0.0%

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@AF - Annual Figure

@NA - Not available

@CF - Combined Figure

@SF - SemiAnnual Figure

Red - Warning

Bold Blue - Favorable Drivers

Source: Standard & Poors Corporation Compustat Research Insight®, Intrinsic Value Associates, LLC

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Small Cap Consumer Cyclical: searching for value

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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	Return on Capital	Dividend Yield
FOSSIL INC	FOSL	\$727	38.9%	22.7	15.40	13.2	11.9	4.5	19.4	18.82	0.0%
FRANKLIN COVEY CO	FC	\$177	2.6%	8.6	10.54	5.4	(10.0)	0.5	5.7	4.55	0.0%
FYI INC	FYII	\$445	56.6%	30.8	12.23	9.0	18.5	3.2	14.5	10.08	0.0%
G&K SERVICES INC -CL A	GKSRA	\$308	9.6%	15.0	21.70	9.0	12.1	1.9	4.2	9.14	0.5%
GENTEX CORP	GNTX	\$2,270	1.8%	31.0	14.34	30.3	33.7	9.1	38.7	32.44	0.0%
GIBSON GREETINGS INC	GIBG	\$160	-19.7%	10.1	22.68	6.6	(4.4)	0.5	@CF	8.00	0.0%
GOODYS FAMILY CLOTHING IN	GDYS	\$223	6.7%	6.8	21.40	4.7	5.9	0.8	5.4	19.58	0.0%
GOTTSCHALKS INC	GOT	\$86	0.6%	6.9	(1.63)	4.2	11.2	0.8	6.5	4.90	0.0%
GROUP 1 AUTOMOTIVE INC	GPI	\$293	46.4%	13.8	21.26	2.3	7.7	1.7	9.3	10.94	0.0%
GUILFORD MILLS INC	GFD	\$162	-3.9%	8.4	(8.33)	0.9	17.5	0.5	2.2	0.98	5.2%
GYMBOREE CORP	GYMB	\$105	-25.7%	4.3	0.00	0.0	(19.7)	0.7	4.2	-	0.0%
HA-LO INDS INC	HMK	\$481	5.6%	9.9	12.34	8.9	(32.1)	1.8	13.8	15.50	0.0%
HAGGAR CORP	HGGR	\$94	16.4%	13.6	10.88	2.2	10.8	0.6	4.2	3.97	1.5%
HANCOCK FABRICS INC	HKF	\$53	-2.5%	2.8	1.68	7.6	153.1	0.7	6.8	5.09	3.6%
HARTMARX CORP	HMX	\$88	5.0%	3.0	0.00	0.0	61.2	0.5	10.2	-	0.0%
HOLLYWOOD PARK INC	HPK	\$443	17.1%	17.0	(10.17)	5.5	11.5	2.2	9.7	3.69	0.0%
HUFFY CORP	HUF	\$62	-23.1%	6.1	28.67	4.4	(1.5)	0.7	4.1	8.99	0.0%
HUGHES SUPPLY INC	HUG	\$434	19.3%	18.4	25.05	3.7	6.4	0.9	5.3	7.85	1.8%
INFORMATION RESOURCES IN	IRIC	\$210	2.3%	7.4	1.63	0.8	(12.4)	1.0	7.7	1.38	0.0%
INSIGHT ENTERPRISES INC	NSIT	\$838	40.5%	32.4	17.56	3.0	26.5	5.8	33.3	22.98	0.0%
INSURANCE AUTO AUCTIONS I	IAAI	\$190	6.7%	16.4	30.80	7.9	12.3	1.1	11.6	10.26	0.0%
INTERFACE INC -CL A	IFSIA	\$233	-2.0%	4.4	16.73	7.3	10.8	0.6	3.8	9.49	4.1%
INTERMET CORP	INMT	\$266	15.2%	10.5	24.42	7.0	8.0	1.4	3.5	11.20	1.5%
JAKKS PACIFIC INC	JAKK	\$337	161.8%	17.5	12.76	9.8	11.8	3.9	16.9	19.17	0.0%
JAN BELL MARKETING INC	JBM	\$63	-62.6%	2.7	7.56	4.7	18.0	0.5	3.4	9.85	0.0%
JO-ANN STORES INC -CL A	JAS.A	\$161	8.6%	9.0	30.33	8.6	7.4	0.8	4.3	9.43	0.0%
JUSTIN INDUSTRIES	JSTN	\$452	15.7%	17.8	15.81	7.4	13.1	1.3	10.6	8.80	1.1%
K-SWISS INC -CL A	KSW	\$119	23.9%	11.1	57.25	14.5	4.0	1.2	3.4	34.55	0.5%
K2 INC	KTO	\$127	30.9%	7.7	12.23	4.1	14.5	0.6	7.7	5.55	5.7%
KELLWOOD CO	KWD	\$439	5.1%	15.8	(9.63)	0.9	80.1	1.0	10.8	1.52	4.1%
KROLL O GARA COMPANY	KROG	\$366	14.8%	16.5	16.74	11.1	42.8	2.4	15.7	15.98	0.0%
LA-Z-BOY INC	LZB	\$874	18.5%	16.6	30.64	8.5	9.3	1.7	9.9	21.47	1.9%
LENNOX INTERNATIONAL INC	LII	\$436	33.8%	9.7	47.96	8.3	5.2	0.9	3.6	16.45	1.9%
LILLIAN VERNON CORP	LVC	\$93	-2.1%	10.3	6.83	2.0	19.1	0.9	12.3	3.81	3.1%
LINENS N THINGS INC	LIN	\$840	19.3%	21.3	32.23	6.5	14.9	2.4	14.0	21.37	0.0%
MARCUS CORP	MCS	\$286	1.3%	9.6	(8.52)	1.5	15.7	1.1	4.7	0.82	2.3%
MASCOTECH INC	MSX	\$605	-1.6%	13.6	44.19	14.3	6.8	2.3	3.4	16.62	2.4%
MDC HOLDINGS INC	MDC	\$331	21.3%	14.8	78.98	9.3	3.5	0.8	3.1	33.66	1.6%
MENS WEARHOUSE INC	SUIT	\$1,032	51.2%	25.4	19.52	9.4	20.8	2.8	14.2	9.01	0.0%
MICHAELS STORES INC	MIKE	\$1,075	24.1%	36.6	34.03	10.0	16.7	1.6	11.1	8.62	0.0%
MICROAGE INC	MICA	\$67	-2.5%	3.2	(55.03)	0.3	(0.5)	0.6	(0.5)	0.89	0.0%
MIDWAY GAMES INC	MWY	\$655	17.5%	17.3	7.13	5.1	32.1	2.9	38.6	9.94	0.0%
MONACO COACH CORP	MNC	\$321	13.0%	17.0	19.71	4.2	9.3	4.1	11.5	20.09	0.0%
NAUTICA ENTERPRISES INC	NAUT	\$394	19.7%	11.4	36.58	15.9	6.9	1.3	5.9	34.02	0.0%

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Phone: 973-635-5335 Fax: 973-635-8307

http://www.intrinsicvalue.com

Email: gbolman@intrinsicvalue.com

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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	Return on Capital	Dividend Yield
NELSON (THOMAS) INC	TNM	\$113	-6.5%	7.9	15.09	8.4	15.3	0.9	6.4	8.58	2.0%
NFO WORLDWIDE INC	NFO	\$431	27.0%	19.4	(6.53)	12.1	(73.0)	3.6	16.9	6.67	0.0%
O REILLY AUTOMOTIVE INC	ORLY	\$616	14.5%	12.1	0.00	0.0	14.0	2.6	12.1	-	0.0%
OAKWOOD HOMES	OH	\$130	-16.1%	2.8	(9.34)	1.0	(2.2)	0.2	(41.5)	1.46	1.5%
OSHKOSH B'GOSH INC -CL A	GOSHA	\$304	-2.7%	18.7	38.27	11.0	9.0	3.2	8.8	37.85	1.1%
OXFORD INDUSTRIES INC	OXM	\$136	-5.4%	17.8	45.50	3.5	5.7	0.9	4.0	9.31	4.7%
PACIFIC SUNWEAR CALIF INC	PSUN	\$786	37.8%	25.1	19.29	12.1	29.4	7.7	22.6	34.09	0.0%
PHILLIPS-VAN HEUSEN	PVH	\$186	-1.7%	6.8	9.73	5.5	12.5	0.8	4.9	6.19	2.2%
PIER 1 IMPORTS INC/DE	PIR	\$805	8.6%	8.4	8.65	14.3	11.6	2.0	7.3	8.48	1.4%
PILLOWTEX CORP	PTX	\$65	3.5%	4.6	49.47	9.1	(1.9)	0.3	0.7	8.43	0.0%
PLAYERS INTERNATIONAL INC	PLAY	\$265	1.8%	8.2	9.04	9.4	(22.6)	1.6	13.5	8.43	0.0%
POLARIS INDS INC	PII	\$759	11.8%	31.1	64.88	9.2	10.5	5.4	11.7	58.76	2.8%
PREPAID LEGAL SERVICES INC	PPD	\$714	28.0%	31.1	25.60	25.8	13.3	5.2	22.1	37.24	0.0%
PRIMARK CORP	PMK	\$440	17.5%	22.0	(61.01)	(9.9)	28.2	1.1	(892.2)	(4.36)	0.0%
PRIME HOSPITALITY CORP	PDQ	\$421	10.8%	8.3	5.84	19.4	10.2	0.7	4.9	6.20	0.0%
PROFIT RECOVERY GRP INTL I	PRGX	\$1,068	31.2%	21.9	19.27	19.3	46.0	4.5	26.8	16.57	0.0%
QUIKSILVER INC	ZQK	\$313	19.4%	14.0	16.40	6.7	10.1	1.8	9.1	12.18	0.0%
REGIS CORP/MN	RGIS	\$676	16.5%	16.6	10.46	11.3	19.2	2.9	8.6	7.90	0.7%
RUSS BERRIE & CO INC	RUS	\$362	4.6%	17.6	34.26	18.3	14.2	1.6	9.1	17.64	4.5%
RYLAND GROUP INC	RYL	\$255	10.1%	18.4	94.96	6.5	3.7	0.7	3.9	13.17	0.9%
SCOTTS COMPANY	SMG	\$856	0.6%	30.6	40.59	7.8	13.3	2.4	5.7	10.19	0.0%
SHOPKO STORES INC	SKO	\$528	40.2%	17.4	25.80	3.0	5.1	1.0	3.7	8.15	0.0%
SIMPSON INDUSTRIES	SMPS	\$185	2.9%	10.3	21.04	6.7	9.0	1.5	4.6	12.23	3.9%
SIMPSON MANUFACTURING IN	SSD	\$493	13.1%	41.1	83.11	19.0	12.1	2.8	12.1	33.01	0.0%
SKYLINE CORP	SKY	\$189	-9.2%	21.3	72.67	6.4	8.4	0.9	6.5	22.27	3.4%
SNYDER COMMUNICATIONS IN	SNC	\$2,337	-23.4%	26.3	19.07	14.3	80.0	5.0	51.3	36.01	0.0%
SPORTS AUTHORITY INC	TSA	\$66	-10.7%	2.1	(42.73)	2.1	(8.9)	0.3	(4.1)	1.52	0.0%
STANDARD MOTOR PRODS	SMP	\$182	-5.7%	13.9	27.84	5.7	7.7	1.0	4.6	7.19	2.6%
STANDARD PACIFIC CP	SPF	\$311	20.1%	10.5	9.25	7.0	4.1	0.8	6.3	8.22	1.9%
STEIN MART INC	SMRT	\$214	8.6%	4.9	0.00	0.0	18.5	1.2	8.6	-	0.0%
STRIDE RITE CORP	SRR	\$243	3.6%	5.4	0.00	0.0	10.6	1.1	6.7	-	3.7%
STURM RUGER & CO INC	RGR	\$261	21.4%	9.7	19.25	16.4	7.4	1.6	7.7	16.40	8.3%
SWISS ARMY BRANDS INC	SABI	\$55	1.9%	7.0	7.94	3.5	312.5	0.7	20.0	4.88	0.0%
TBC CORP	TBCC	\$110	10.2%	5.2	0.00	0.0	6.9	0.9	4.5	-	0.0%
TENNECO AUTOMOTIVE INC	TEN	\$254	-57.1%	7.6	66.13	6.0	(5.3)	0.1	0.4	5.16	79.3%
THOR INDUSTRIES INC	THO	\$306	17.0%	25.2	69.18	6.8	10.7	2.2	8.9	35.13	0.3%
TIMBERLAND CO -CL A	TBL	\$978	5.3%	46.8	76.14	12.7	10.5	3.1	13.4	24.86	0.0%
TOLL BROTHERS INC	TOL	\$663	26.3%	18.2	56.94	13.8	6.0	1.0	7.5	16.52	0.0%
TORO CO	TTC	\$402	11.8%	32.0	50.75	4.7	12.5	1.5	5.4	10.10	1.5%
TOWER AUTOMOTIVE INC	TWR	\$615	29.0%	13.1	42.02	10.0	5.8	1.1	3.4	10.77	0.0%
TRUE NORTH COMMUNICATIO	TNO	\$1,880	19.0%	39.0	31.68	11.0	50.7	6.1	21.6	12.74	1.5%
U S HOME CORP	UH	\$453	18.6%	34.5	45.31	6.1	4.4	0.6	@CF	8.61	0.0%
UNIVERSAL FOREST PRODS IN	UFPI	\$255	10.6%	12.6	39.60	4.4	8.2	1.4	5.1	16.19	0.6%

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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	Return on Capital	Dividend Yield
WD-40 CO	WDFC	\$277	8.7%	17.8	32.58	23.2	13.5	5.2	12.1	51.46	7.2%
WET SEAL INC -CL A	WTSLA	\$134	8.1%	10.8	47.12	7.9	6.7	1.3	3.4	29.63	0.0%
WINNEBAGO INDUSTRIES	WGO	\$448	15.8%	20.6	43.23	9.9	9.3	3.0	9.2	29.20	1.0%
WOLVERINE WORLD WIDE	WWW	\$454	6.1%	11.0	15.08	8.5	11.4	1.2	8.2	10.13	1.1%
WYNN'S INTERNATIONAL INC	WN	\$246	2.6%	13.2	34.23	12.7	10.6	2.1	7.0	26.52	2.1%
ZALE CORP	ZLC	\$1,423	29.6%	40.4	36.44	12.1	15.3	1.8	13.2	14.54	0.0%

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