

Intrinsic Value Weekly

Volume 3, No. 13

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"Managing the Intrinsic Value Portfolio"

A significant number of stocks in the **Intrinsic Value Portfolio** have come to life over the past two weeks and some are approaching fair value. We have often advised that when these companies reach fair value, sale of their shares is often the better part of valor. Simply because these companies have usually become under-priced through the market's perception of some business difficulty, hoping for **over-pricing** is best seen as trying to gild the lily. So, be aware and alert for the moment to strike. In our managing of the list, however, we have usually kept stocks in the list until significant over-pricing appears. **Intel Corporation (INTC-NASDAQ)** and **Home Depot (HD-NYSE)** are two examples of the latter. **Intel** is now the darling of momentum investors and is quite over-priced relative to any reasonable forecast of fundamentals. **Home Depot** we removed at a price of 59 or so and is now selling about 64 after rising to a peak of 68.75 on 12/31/1999. Since the peak, the price dipped to about 52 until a recent spurt placed the stock well above intrinsic value once again. We expect that further opportunities will arise and we still regard **HD's** management as excellent and the company's prospects as rosy. Our estimate of intrinsic value, though, is currently \$60.66. While we were not favored with a 20% discount to intrinsic value during the recent price slump, we expect that if **HD** drops within hailing distance of \$49, we'll bring back this company as a member of the **IV Portfolio**, should we be so fortunate. For **Intel**, the intrinsic value of the company is far below the current price and we don't expect, barring a calamity, any near-term opportunity for bringing it back.

Intrinsic Value Portfolio

Companies that create Intrinsic Value

Symbol	Name	Updated Valuation	Price 3/24/2000	Intrinsic Value	Over/ (Under) Priced	Q Ratio	Weekly Price Change
AC	Alliance Capital Mgt LP	3/6/2000	\$ 42.438	\$48.58	(12.6%)	6.6	7.3%
HON	Honeywell Int'l Inc.	4/29/1999	\$ 49.625	\$64.60	(23.2%)	2.0	5.9%
BGP	Borders Group, Inc.	3/6/2000	\$ 16.250	\$33.81	(51.9%)	1.1	(1.9%)
BGG	Briggs & Stratton	3/6/2000	\$ 40.375	\$106.86	(62.2%)	1.3	(2.0%)
CTL	CenturyTel, Inc.	3/6/2000	\$ 36.188	\$50.51	(28.4%)	1.0	(0.9%)
DAL	Delta Air Lines, Inc.	3/6/2000	\$ 52.625	\$66.30	(20.6%)	0.9	5.8%
G	Gillette Company	3/2/2000	\$ 35.563	\$50.55	(29.7%)	3.9	3.3%
LOW	Lowe's Companies	3/6/2000	\$ 53.750	\$63.82	(15.8%)	3.0	4.5%
MLHR	Herman Miller, Inc.	3/6/2000	\$ 26.000	\$46.28	(43.8%)	2.3	5.6%
NYT	New York Times Co.	2/10/2000	\$ 45.000	\$49.37	(8.9%)	3.0	3.9%
NUE	Nucor Corporation	3/6/2000	\$ 49.813	\$59.99	(17.0%)	1.7	0.1%
PFE	Pfizer, Inc.	6/23/1999	\$ 34.875	\$44.97	(22.4%)	6.4	(2.6%)
WEN	Wendy's International	3/6/2000	\$ 18.500	\$24.49	(24.5%)	1.3	9.2%

Average: (29.0%) Average: 2.9%
S&P 500 4.3%

Bold - Outperformed the S&P 500 for the week

Value Drivers

Standard Market Statistics

Symbol	Value Drivers					Standard Market Statistics				
	Capital Turnover	Sales Growth Last 12M	EBIT Margin %	Return On Capital	Quarterly Sales Y/Y	Yield	PE Last 12M	Price/Book	Price/Market Cap Sales (\$billions)	Market Cap (\$billions)
AC	1.4	41.2%	27.7%	38.6%	67.7%	5.9%	17.3	14.8	3.9	6.4
HON	1.2	0.7%	13.8%	14.0%	(1.0%)	1.5%	17.7	4.4	1.6	38.3
BGP	0.9	15.6%	6.4%	8.8%	15.6%	0.0%	10.9	1.3	0.4	1.0
BGG	2.2	14.4%	12.0%	26.4%	17.3%	3.0%	5.4	2.1	0.6	0.8
CTL	0.4	6.3%	30.3%	0.0%	2.8%	0.5%	19.5	3.0	3.0	4.7
DAL	0.7	4.5%	12.7%	10.4%	7.7%	0.2%	4.9	1.4	0.5	6.1
G	0.9	(1.6%)	23.1%	17.1%	(4.4%)	1.7%	30.4	8.2	4.0	37.8
LOW	2.5	21.6%	7.4%	18.2%	30.0%	0.3%	27.2	5.4	1.3	18.3
MLHR	2.0	2.7%	12.7%	18.4%	13.4%	0.6%	12.1	7.8	1.1	1.6
NYT	1.1	6.6%	18.7%	20.8%	12.8%	0.9%	23.9	5.0	2.5	7.3
NUE	1.6	(3.4%)	9.9%	12.6%	25.0%	1.0%	17.7	2.1	1.1	4.3
PFE	1.0	19.6%	29.7%	0.0%	16.6%	1.0%	37.8	14.2	8.3	123.6
WEN	0.8	6.4%	12.6%	9.2%	11.8%	1.3%	11.5	1.8	1.1	1.9

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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	13.5%	(30.6%)	(13.8%)
CONSUMER CYCLICALS	(13.4%)	(24.8%)	(15.3%)
CONSUMER STAPLES	(13.8%)	(11.8%)	(13.5%)
HEALTH	(35.8%)	(2.6%)	17.6%
ENERGY	4.8%	85.8%	35.8%
FINANCIAL	(10.3%)	(36.5%)	(29.3%)
CAPITAL GOODS	23.6%	23.1%	7.2%
TECHNOLOGY	46.8%	68.9%	111.5%
COMMUNICATIONS	3.4%	54.8% *	184.1% *
UTILITY	(19.5%)	(19.4%)	(20.5%)
TRANSPORTATION	(35.9%)	(26.4%)	(17.4%)
Weighted Total:	11.8%	20.5%	33.4%

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 3/24/2000	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	2.4%	1.3%	3.9%	0.5%	3.4%	(0.3%)
CONSUMER CYCLICALS	7.9%	2.6%	11.6%	0.6%	15.3%	0.8%
CONSUMER STAPLES	9.5%	1.9%	7.6%	2.4%	6.4%	0.3%
HEALTH	8.5%	(2.0%)	9.0%	0.7%	11.6%	(5.4%)
ENERGY	5.2%	4.5%	5.4%	6.0%	3.2%	3.3%
FINANCIAL	12.9%	6.6%	8.9%	4.2%	9.7%	2.7%
CAPITAL GOODS	8.0%	8.3%	8.2%	1.5%	12.7%	2.7%
TECHNOLOGY	35.0%	(0.1%)	34.3%	4.2%	31.2%	0.3%
COMMUNICATIONS	7.9%	0.0%	1.5%	(2.4%) *	1.1%	5.4% *
UTILITY	2.2%	(0.6%)	8.6%	(0.6%)	2.8%	0.8%
TRANSPORTATION	0.4%	3.0%	1.1%	0.8%	2.5%	3.6%
Index Total:		4.3%		2.3%		0.5%

* Sector contains only 3 companies

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

Sector Comments The continued reversal of fortune for small capitalization stocks continued last week.

Nevertheless, the year-to-date performance of small stocks is spectacular, up 13% versus down 4% for large cap stocks. And the performance for small stocks over the past 15 months is also above large caps, 31% vs. 12%. These numbers are not official S&P numbers, but are illuminating. In the past, small stocks have often been great relative performers when interest rates are rising. Since popular wisdom has it that interest rates will continue to rise for several more months, then some opportunities may be re-appearing during this period of reversal. And six of the eleven small cap sectors are under-priced right now, so we think that's the place to look for candidates. Also, note that the market is now over-priced on average.

During the past year we have witnessed the rise of the aggregate market value of stocks to truly astonishing levels, as we note in the table below each week. Since the end of the third quarter last year, the value of large cap stocks has risen by \$2.46 trillion dollars, mid caps by \$185 billion, and small caps by \$84.6 billion. The percentage increases are 23.5%, 22.3%, and 25.7% respectively. But the increase in these six months is as large as the entire market just before the 1987 crash. Sometimes a little perspective helps keep one's head on straight. This week, Page 3 looks at the Small Cap Consumer Cyclical. Again, look closely at the revenue growth column. And compare price to the Free Cash Flow Annuity price.

(\$millions)	<u>Large Capitalization</u>		<u>Mid-Cap Capitalization</u>		<u>Small-Cap Capitalization</u>	
\$	12,931,200	90.1%	\$1,012,722	7.1%	\$ 413,609	2.9%

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Some Small Cap Consumer Cyclical Are Attractive Companies

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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	\$1,213	29.4%	36.3	12.56	11.7	26.3	5.0	37.7	14.18	0.0%
AARON RENTS INC	RNT	\$285	19.7%	14.3	9.54	11.0	11.7	1.8	2.5	6.91	0.3%
ACTION PERFORMANCE COS II	ACTN	\$242	-9.5%	14.6	28.13	13.2	7.2	0.9	4.8	12.61	0.0%
ADVO INC	AD	\$568	2.1%	27.3	27.20	5.8	14.4	(8.7)	9.1	19.61	0.0%
AMES DEPT STORES INC	AMES	\$637	46.4%	21.9	0.00	0.0	21.4	1.0	10.6	-	0.0%
ANCHOR GAMING	SLOT	\$465	111.4%	38.8	(1,290.31)	26.0	11.6	2.2	7.1	0.77	0.0%
ANGELICA CORP	AGL	\$80	-7.4%	9.3	28.12	5.9	14.8	0.5	3.5	7.44	10.4%
ANNTAYLOR STORES CORP	ANN	\$719	13.0%	23.3	21.01	11.5	8.7	1.1	7.7	7.26	0.0%
APOGEE ENTERPRISES INC	APOG	\$108	5.3%	3.9	12.32	6.0	20.1	1.0	2.3	9.50	5.4%
APPLIED INDUSTRIAL TECH INC	APZ	\$333	0.3%	16.0	15.06	2.8	14.5	1.3	9.1	5.80	3.0%
ARCTIC CAT INC	ACAT	\$256	-0.7%	10.0	20.80	7.5	38.9	1.5	7.4	19.81	2.4%
ASHWORTH INC	ASHW	\$55	14.4%	4.1	4.36	4.6	14.5	1.0	9.5	5.77	0.0%
AZTAR CORP	AZR	\$421	-0.9%	9.8	0.00	0.0	19.8	1.0	5.5	-	0.0%
BAKER (J) INC	JBAK	\$98	20.4%	7.0	(0.72)	6.4	8.9	1.0	6.3	5.19	0.9%
BASSETT FURNITURE INDS	BSET	\$191	-0.6%	15.8	35.19	7.7	9.4	0.6	7.3	9.66	5.1%
BOMBAY CO INC	BBA	\$123	7.0%	3.4	4.97	3.1	18.1	0.9	8.7	7.98	0.0%
BOOKS-A-MILLION INC	BAMM	\$108	18.4%	6.0	4.03	5.6	21.3	1.1	6.2	5.77	0.0%
BROWN SHOE INC	BWS	\$218	4.7%	11.9	47.94	4.2	5.3	0.9	4.3	6.86	3.4%
BUILDING MATERIALS HLDG C	BMHC	\$124	13.3%	9.8	20.27	3.3	5.6	0.7	4.4	8.12	0.0%
CASEYS GENERAL STORES INC	CASY	\$520	37.6%	10.3	12.41	5.4	11.3	1.5	7.3	11.59	0.6%
CATALINA MARKETING CORP	POS	\$1,925	44.7%	105.5	56.65	25.6	32.0	12.9	29.9	57.57	0.0%
CATO CORP -CL A	CACOA	\$287	9.6%	10.8	20.72	6.8	7.8	1.6	9.2	20.78	2.8%
CENTRAL PARKING CORP	CPC	\$730	3.6%	19.9	12.85	26.0	185.2	1.6	18.7	8.03	0.3%
CERNER CORP	CERN	\$927	-5.8%	27.6	1.61	5.0	177.2	4.4	26.1	3.56	0.0%
CHAMPION ENTERPRISES INC	CHB	\$307	-4.3%	6.5	0.00	0.0	6.1	0.8	3.5	-	0.0%
CHEMED CORP	CHE	\$296	20.3%	28.3	7.48	5.0	15.7	1.4	9.6	6.11	1.4%
CHOICEPOINT INC	CPS	\$1,107	8.4%	38.1	17.10	13.4	27.7	5.4	17.3	9.38	0.0%
COACHMEN INDUSTRIES INC	COA	\$212	17.0%	13.5	26.40	3.9	6.7	1.0	5.5	13.61	1.5%
CONE MILLS CORP	COE	\$119	-10.7%	4.7	0.06	2.5	(4.7)	0.7	5.7	3.52	0.0%
COPART INC	CPRT	\$951	38.5%	17.7	5.26	21.6	43.4	6.1	29.9	8.64	0.0%
COST PLUS INC	CPWM	\$660	25.5%	32.3	0.00	0.0	20.0	3.4	28.8	-	0.0%
CPI CORP	CPY	\$209	-6.8%	22.5	16.71	7.7	22.4	2.1	4.4	7.42	2.5%
CROSS (A.T.) & CO -CL A	ATX	\$97	-23.2%	5.7	0.00	0.0	(4.2)	0.8	(8.3)	-	0.0%
CYRK INC	CYRK	\$146	21.2%	9.3	2.62	1.1	13.8	0.8	54.0	2.99	0.0%
D R HORTON INC	DHI	\$840	22.4%	13.4	12.47	4.7	4.2	0.9	4.7	8.51	1.2%
DAMARK INTL INC -CL A	DMRK	\$234	-16.5%	42.4	5.53	0.5	303.1	8.7	27.2	3.78	0.0%
DEPARTMENT 56 INC -SER A	DFS	\$259	2.8%	15.5	41.53	21.1	5.7	1.4	5.2	21.46	0.0%
DISCOUNT AUTO PARTS INC	DAP	\$168	15.7%	10.1	17.79	7.6	6.6	0.7	3.7	7.46	0.0%
DIXIE GROUP INC	DXYN	\$71	13.1%	5.8	0.00	0.0	5.3	0.7	2.2	-	3.4%
DRESS BARN INC	DBRN	\$285	2.3%	15.0	33.82	7.1	8.5	1.1	5.3	16.83	0.0%
ELCOR CORP	ELK	\$670	14.8%	34.3	19.71	10.1	21.4	4.8	19.3	14.36	0.6%
ENESCO GROUP INC	ENC	\$95	-8.1%	6.9	22.46	5.8	3.9	0.8	(6.5)	9.14	16.3%
ETHAN ALLEN INTERIORS INC	ETH	\$1,076	12.3%	26.3	31.02	11.9	10.9	2.7	11.0	18.64	0.6%
FEDDERS CORP	FJC	\$213	19.5%	5.9	10.05	10.2	8.9	1.7	6.9	12.45	2.0%
FLEETWOOD ENTERPRISES	FLE	\$513	5.9%	15.7	78.59	5.9	5.4	0.9	4.0	22.28	4.8%
FOOTSTAR INC	FTS	\$555	-0.3%	26.6	66.83	5.8	8.4	1.9	9.3	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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Some Small Cap Consumer Cyclical Are Attractive Companies

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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	\$794	38.9%	24.8	15.40	13.2	13.9	5.3	21.2	18.82	0.0%
FRANKLIN COVEY CO	FC	\$153	5.8%	7.4	10.54	5.4	(10.2)	0.5	4.9	4.55	0.0%
FYI INC	FYII	\$378	56.6%	26.0	0.00	0.0	17.5	3.0	10.1	-	0.0%
G&K SERVICES INC -CL A	GKSRA	\$428	9.6%	20.9	21.70	9.0	9.3	1.5	5.9	9.14	0.3%
GENTEX CORP	GNTX	\$2,758	1.8%	37.6	0.00	0.0	32.8	8.9	37.0	-	0.0%
GOODYS FAMILY CLOTHING IN	GDYS	\$242	7.5%	7.3	21.40	4.7	11.9	1.2	5.9	19.58	0.0%
GOTTSCHALKS INC	GOT	\$75	0.6%	5.9	(1.63)	4.2	11.8	0.8	5.6	4.90	0.0%
GROUP 1 AUTOMOTIVE INC	GPI	\$260	46.4%	12.3	21.26	2.3	6.0	1.3	8.2	10.94	0.0%
GUILFORD MILLS INC	GFD	\$160	-3.9%	8.3	(8.33)	0.9	17.8	0.5	2.1	0.98	5.3%
GYMBOREE CORP	GYMB	\$97	-25.7%	4.0	(7.81)	(2.2)	(10.7)	0.7	3.8	(4.43)	0.0%
HA-LO INDS INC	HMK	\$484	5.6%	9.9	12.34	8.9	(37.9)	2.2	13.9	15.50	0.0%
HAGGAR CORP	HGGR	\$94	16.4%	13.7	10.88	2.2	10.4	0.6	4.2	3.97	1.5%
HANCOCK FABRICS INC	HKF	\$55	-2.5%	2.9	1.68	7.6	7.6	0.7	7.0	5.09	3.5%
HARTMARX CORP	HMX	\$88	-7.5%	3.0	5.36	3.4	63.8	0.5	10.2	4.93	0.0%
HUFFY CORP	HUF	\$58	-8.3%	5.8	(41.67)	(2.6)	(1.6)	1.6	(2.2)	(4.65)	0.0%
HUGHES SUPPLY INC	HUG	\$407	20.3%	17.3	25.05	3.7	6.3	0.9	4.9	7.85	2.0%
INFORMATION RESOURCES IN	IRIC	\$218	2.3%	7.8	1.63	0.8	(11.8)	0.9	8.0	1.38	0.0%
INSIGHT ENTERPRISES INC	NSIT	\$799	40.5%	30.9	17.56	3.0	24.1	5.3	31.8	22.98	0.0%
INSURANCE AUTO AUCTIONS I	IAAI	\$194	6.7%	16.8	30.80	7.9	13.1	1.1	11.9	10.26	0.0%
INTERFACE INC -CL A	IFSIA	\$213	-2.0%	4.1	16.73	7.3	10.0	0.6	3.5	9.49	4.4%
INTERMET CORP	INMT	\$236	15.2%	9.3	24.42	7.0	7.9	1.3	3.1	11.20	1.7%
JAKKS PACIFIC INC	JAKK	\$355	161.8%	18.4	12.76	9.8	11.9	4.0	17.8	19.17	0.0%
JAN BELL MARKETING INC	JBM	\$66	-62.6%	2.8	7.56	4.7	14.8	0.4	3.6	9.85	0.0%
JO-ANN STORES INC -CL A	JAS.A	\$168	9.0%	9.4	42.83	4.9	6.4	0.7	2.9	7.13	0.0%
JUSTIN INDUSTRIES	JSTN	\$431	15.7%	16.9	15.81	7.4	16.3	1.6	10.1	8.80	1.2%
K-SWISS INC -CL A	KSWI	\$146	23.9%	13.6	57.25	14.5	3.6	1.1	4.1	34.55	0.4%
K2 INC	KTO	\$126	30.9%	7.6	12.23	4.1	14.1	0.6	7.6	5.55	5.8%
KELLWOOD CO	KWD	\$496	5.1%	17.8	(9.63)	0.9	46.9	0.9	12.2	1.52	3.6%
KROLL O GARA COMPANY	KROG	\$268	14.8%	12.1	16.74	11.1	42.6	2.4	11.5	15.98	0.0%
LA-Z-BOY INC	LZB	\$890	18.5%	16.9	30.64	8.5	10.8	2.1	10.0	21.47	1.9%
LENNOX INTERNATIONAL INC	LII	\$411	33.8%	9.1	47.96	8.3	5.1	0.9	3.4	16.45	2.0%
LILLIAN VERNON CORP	LVC	\$89	-2.1%	9.8	6.83	2.0	16.8	0.8	11.7	3.81	3.3%
LINENS N THINGS INC	LIN	\$1,152	19.3%	29.3	32.23	6.5	14.9	2.4	19.2	21.37	0.0%
MARCUS CORP	MCS	\$312	-7.1%	10.4	(8.52)	1.5	14.7	1.0	5.1	0.82	2.1%
MASCOTECH INC	MSX	\$580	-1.6%	13.0	44.19	14.3	7.6	2.5	3.3	16.62	2.5%
MDC HOLDINGS INC	MDC	\$358	21.3%	16.1	78.98	9.3	3.8	0.9	3.3	33.66	1.5%
MENS WEARHOUSE INC	SUIT	\$1,078	14.8%	26.5	19.52	9.4	17.3	2.7	14.8	9.01	0.0%
MICHAELS STORES INC	MIKE	\$1,199	24.1%	40.9	34.03	10.0	12.6	1.6	12.4	8.62	0.0%
MICROAGE INC	MICA	\$62	-23.0%	3.0	(55.03)	0.3	(0.3)	0.5	(0.5)	0.89	0.0%
MIDWAY GAMES INC	MWY	\$634	17.5%	16.7	7.13	5.1	35.3	3.2	37.4	9.94	0.0%
MONACO COACH CORP	MNC	\$361	13.0%	19.1	19.71	4.2	7.7	3.4	13.0	20.09	0.0%
NAUTICA ENTERPRISES INC	NAUT	\$416	19.7%	12.0	36.58	15.9	8.2	1.5	6.2	34.02	0.0%
NELSON (THOMAS) INC	TNM	\$116	-6.5%	8.1	15.09	8.4	15.1	0.9	6.6	8.58	2.0%
NFO WORLDWIDE INC	NFO	\$468	27.0%	21.0	(6.53)	12.1	(63.4)	3.1	18.4	6.67	0.0%

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Some Small Cap Consumer Cyclical Are Attractive Companies

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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
O REILLY AUTOMOTIVE INC	ORLY	\$825	14.5%	16.3	21.36	10.2	14.9	2.7	16.2	5.64	0.0%
OAKWOOD HOMES	OH	\$191	-16.1%	4.1	(9.34)	1.0	(2.1)	0.2	(61.3)	1.46	1.0%
OSHKOSH B'GOSH INC -CL A	GOSHA	\$307	-2.7%	18.9	38.27	11.0	9.5	3.3	8.9	37.85	1.1%
OXFORD INDUSTRIES INC	OXM	\$133	-9.0%	17.4	45.50	3.5	5.5	0.9	3.9	9.31	4.8%
PACIFIC SUNWEAR CALIF INC	PSUN	\$1,117	37.8%	35.6	19.29	12.1	22.3	6.7	32.2	34.09	0.0%
PHILLIPS-VAN HEUSEN	PVH	\$189	-9.1%	6.9	20.86	4.5	11.2	0.8	4.9	6.84	2.2%
PIER 1 IMPORTS INC/DE	PIR	\$889	8.6%	9.3	8.65	14.3	12.3	2.1	8.1	8.48	1.3%
PILLOWTEX CORP	PTX	\$58	3.5%	4.1	49.47	9.1	(1.9)	0.3	0.6	8.43	0.0%
PINNACLE ENTERTAINMENT IN	PNK	\$521	17.1%	20.0	(10.17)	5.5	10.1	1.9	11.4	3.69	0.0%
POLARIS INDS INC	PII	\$759	11.8%	31.1	64.88	9.2	9.9	5.1	11.7	58.76	2.8%
PREPAID LEGAL SERVICES INC	PPD	\$710	27.1%	31.5	0.00	0.0	16.6	6.5	16.9	-	0.0%
PRIMARK CORP	PMK	\$436	17.5%	21.8	(61.01)	(9.9)	26.6	1.1	(884.6)	(4.36)	0.0%
PRIME HOSPITALITY CORP	PDQ	\$421	10.8%	8.3	5.84	19.4	11.0	0.7	4.9	6.20	0.0%
PROFIT RECOVERY GRP INTL I	PRGX	\$1,302	31.2%	26.8	19.27	19.3	31.4	3.1	32.7	16.57	0.0%
QUIKSILVER INC	ZQK	\$372	16.4%	16.6	16.40	6.7	10.5	1.9	10.8	12.18	0.0%
REGIS CORP/MN	RGIS	\$645	16.5%	15.9	10.46	11.3	16.8	2.5	8.3	7.90	0.8%
RUSS BERRIE & CO INC	RUS	\$356	4.6%	17.3	34.26	18.3	10.6	1.2	8.9	17.64	4.6%
RYLAND GROUP INC	RYL	\$268	10.1%	19.3	94.96	6.5	4.0	0.8	4.1	13.17	0.8%
SCOTTS COMPANY	SMG	\$984	0.6%	35.1	40.59	7.8	12.3	2.2	6.6	10.19	0.0%
SHOPKO STORES INC	SKO	\$572	35.9%	18.8	25.80	3.0	4.4	0.9	4.0	8.15	0.0%
SIMPSON INDUSTRIES	SMPS	\$189	2.9%	10.6	0.00	0.0	8.7	1.5	3.9	-	3.8%
SIMPSON MANUFACTURING IN	SSD	\$538	13.1%	44.8	83.11	19.0	13.0	3.0	13.2	33.01	0.0%
SKYLINE CORP	SKY	\$186	-18.2%	20.9	72.67	6.4	9.0	1.0	6.4	22.27	3.4%
SNYDER COMMUNICATIONS IN	SNC	\$2,114	-23.4%	23.8	19.07	14.3	97.0	6.1	46.4	36.01	0.0%
SPORTS AUTHORITY INC	TSA	\$76	-10.7%	2.4	(42.73)	2.1	(7.4)	0.2	(4.8)	1.52	0.0%
STANDARD MOTOR PRODS	SMP	\$193	-24.1%	14.8	20.44	4.4	20.5	0.9	4.9	6.30	2.4%
STANDARD PACIFIC CP	SPF	\$303	20.1%	10.4	0.00	0.0	4.7	1.0	4.3	-	3.1%
STEIN MART INC	SMRT	\$280	8.6%	6.4	7.19	2.1	16.6	1.1	11.3	11.23	0.0%
STRIDE RITE CORP	SRR	\$304	3.6%	6.8	13.78	7.0	9.6	1.0	8.3	14.79	2.9%
STURM RUGER & CO INC	RGR	\$239	21.4%	8.9	0.00	0.0	7.8	1.7	5.6	-	9.0%
SWISS ARMY BRANDS INC	SABI	\$60	1.9%	7.6	7.94	3.5	318.8	0.7	21.8	4.88	0.0%
TBC CORP	TBCC	\$105	10.2%	4.9	7.80	3.3	6.2	0.7	4.3	5.90	0.0%
TENNECO AUTOMOTIVE INC	TEN	\$274	-57.1%	8.1	0.00	0.0	(3.9)	0.1	3.4	-	2.5%
THOR INDUSTRIES INC	THO	\$292	17.0%	24.1	69.18	6.8	9.0	1.9	8.5	35.13	0.3%
TIMBERLAND CO -CL A	TBL	\$1,029	5.3%	49.3	76.14	12.7	12.2	3.6	14.1	24.86	0.0%
TOLL BROTHERS INC	TOL	\$742	26.3%	20.4	56.94	13.8	5.6	1.0	6.8	16.52	0.0%
TORO CO	TTC	\$394	11.8%	31.0	50.75	4.7	12.2	1.5	5.3	10.10	1.5%
TOWER AUTOMOTIVE INC	TWR	\$721	29.0%	15.3	42.02	10.0	4.8	0.9	4.0	10.77	0.0%
TRUE NORTH COMMUNICATIOI	TNO	\$2,024	19.0%	42.0	31.68	11.0	45.1	5.4	23.3	12.74	1.4%
U S HOME CORP	UH	\$498	18.6%	37.4	0.00	0.0	6.3	0.9	@CF	-	0.0%
UNIVERSAL FOREST PRODS IN	UFPI	\$268	10.6%	13.3	39.75	4.4	7.8	1.3	5.4	16.21	0.6%
WD-40 CO	WDFC	\$309	8.7%	19.9	32.58	23.2	13.3	5.1	13.5	51.46	6.4%
WET SEAL INC -CL A	WTSLA	\$208	-1.8%	16.7	47.12	7.9	9.0	1.1	5.3	29.63	0.0%

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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
WINNEBAGO INDUSTRIES	WGO	\$398	21.4%	18.3	43.23	9.9	10.1	3.2	8.1	29.20	1.1%
WOLVERINE WORLD WIDE	WWW	\$527	6.1%	12.8	15.08	8.5	14.4	1.6	9.5	10.13	0.9%
WYNN'S INTERNATIONAL INC	WN	\$256	2.6%	13.7	34.23	12.7	9.0	1.8	7.2	26.52	2.0%
ZALE CORP	ZLC	\$1,610	29.6%	45.9	36.44	12.1	12.8	1.9	15.0	14.54	0.0%

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